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28
OCT
2020

STRATEGIC ACQUISITIONS & EQUITY RAISING

Positioning HUB24 Group as the leading provider of integrated platform, data and technology services to Australian wealth advisory businesses

INVESTOR PRESENTATION

HUB²⁴



Details of the transactions



Equity raising



Summary



Appendices

CONTENTS

EXECUTIVE SUMMARY

Executing on our strategy with three acquisitions to build foundations for the future by:



Extending our market leadership



Taking a leadership position in the provision of non-custodial administration services



Broadening our product offer and market reach



Creating additional revenue leveraging our technology and data expertise



Demonstrating our commitment to the transformation of the financial advice industry

For a total consideration of \$93m including integration & transaction costs & provides approximately 13% accretion by FY22

AT A GLANCE

➔ POSITION HUB24 FOR ONGOING SUCCESS

- ➔ Strengthening position as leading Specialist Platform Provider
- ➔ Market leader in non-custody, direct HIN solutions
- ➔ Enhanced capabilities including bonds and international domiciled managed funds
- ➔ Strategic partnership with a leading financial services provider to enable a transformation of financial advice leveraging HUB24 data and technology solutions

➔ PURSUE GROWTH

- ➔ FUA more than doubles from \$19bn to \$42bn⁴
- ➔ New key strategic client relationships

➔ CONTINUING STRONG FINANCIAL RESULTS

- ➔ For total consideration of \$93m including integration and transaction costs, transactions expected to result in approximately 13% EPS accretion in FY22³
- ➔ Expected synergies of \$10m per annum from FY24

HUB²⁴

XPL

XPLORE
WEALTH

**Proposed
Acquisition of
XPL¹ for \$60m**

PARS

ORD MINNETT

**Acquisition of
PARS for \$10.5m**

EAS

 **easton**

**Investment of up to
40% in EAS inc.
divestment of
Paragem²**

A SERIES OF COMPELLING, STRATEGIC & ACCRETIVE ACQUISITIONS

STRENGTHENING POSITION AS LEADING SPECIALIST PLATFORM PROVIDER

- ➔ Acquisition of Ord Minnett's Portfolio Administration Reporting Service (PARS)
 - Facilitates entry to the non-custody administration segment delivering capability and scale
 - Supporting \$8 billion in FUA
- ➔ Proposed acquisition of Xplore Wealth (ASX: XPL)
 - Provides scale, capabilities, synergies and new client relationships
 - Significant HNWI, institutional licenses as well as broad base retail clients
 - Combined with PARS, adds significant scale delivering market leadership in non-custody platform services
- ➔ Represents significant entry into the non-custody administration market that complements HUB24's existing leading specialist platform position, increasing scale, adding new revenue streams and building the foundations for growth

SUPPORTING THE TRANSFORMATION OF ADVICE

- ➔ Proposed investment in Easton Investments Limited (ASX: EAS) up to 40%
- ➔ Achieved through the subscription for new shares in EAS and divestment to EAS of HUB24's advice business, Paragem Pty Ltd (Paragem).
- ➔ Demonstrating our commitment to the financial advice industry by creating opportunities to collaborate with Easton to deliver innovative solutions that solve common challenges for advisers and licensees.
- ➔ Opportunity to leverage HUB24's data and technology expertise to enable the transformation of advice and increase client advocacy

BUILDING FOUNDATIONS FOR FUTURE GROWTH

- ➔ Broadens HNWI client capability
 - Domestic and global bonds
 - International domiciled managed funds
- ➔ Seamless integration opportunity with non-custody portfolio services
 - Market leader in Direct HIN
- ➔ Access to new licensee and adviser relationships and enhances value proposition to the HNWI/Private Bank segment
- ➔ Strengthens commitment to providing integrated platform, data and technology solutions for wealth managers, stockbrokers, financial advisers, licensees and accountants

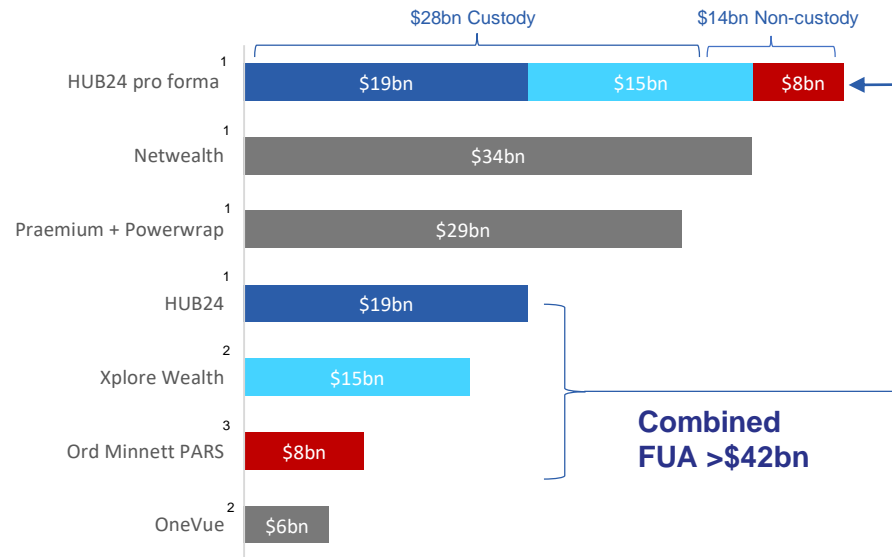
Lead the change – Enable the transformation of financial advice – Build foundations for future growth

TRANSACTIONS ADD MATERIAL SCALE TO HUB24

- 1 A significant increase in FUA to \$42bn comprising \$28bn in custody and \$14bn in non-custody
- 2 Creates leading non-custody platform service provider
- 3 Additional growth through strong combined proposition for marquee clients
- 4 Delivers service and product synergies across the client base

CONSOLIDATING HUB24'S LEADERSHIP IN THE SPECIALIST PLATFORM SECTOR

Funds Under Administration



Notes:

1. Company filings, as at 30 September 2020
2. Company filings, as at 30 June 2020
3. Company information as at 31 July 2020

FUNDING & CONSIDERATION

EQUITY RAISING



- ➔ \$50m fully underwritten Placement to sophisticated and institutional investors
- ➔ Existing HUB24 Shareholders can participate via a Share Purchase Plan targeting \$10m
- ➔ The Placement and SPP will be undertaken at a price of \$20.00 which represents a discount of 4.6% to the closing price on 27 October 2020

DEBT FACILITY



- ➔ ANZ have committed to providing a \$12.5m 3-year ANZ Debt Facility
- ➔ Credit approved subject to long form agreements

CONSIDERATION



- ➔ Proposed \$60m cash and scrip acquisition of Xplore Wealth
- ➔ Upfront \$10.5m cash consideration for Ord Minnett's PARS
- ➔ Proposed subscription for \$14m in new shares in Easton Investments
- ➔ Proposed divestment of Paragem for \$4m in new shares in Easton Investments



DETAILS OF THE TRANSACTIONS

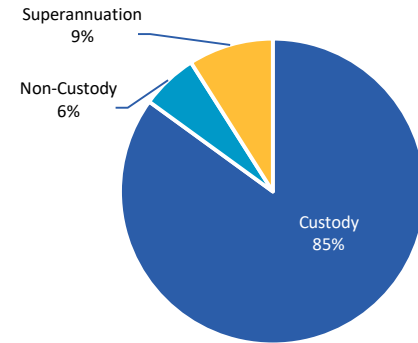
OVERVIEW OF XPLORE WEALTH LTD

(ASX: XPL)

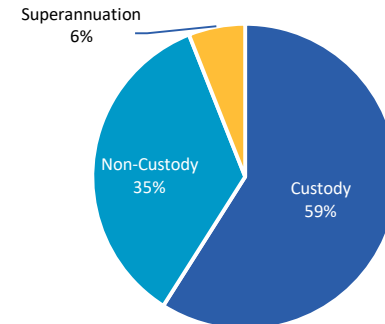
Xplore Wealth is a specialist investment platform & superannuation services provider delivering;

- ➔ Platform solutions to clients serviced by institutional (High Net Worth/Private Banking) and retail financial advisers
- ➔ Custody, non-custody administration solutions for;
 - ➔ Managed Discretionary Accounts
 - ➔ Direct HIN
 - ➔ Wrap including SMAs
- ➔ Superannuation trustee and administration services

Revenue – \$22.98m
(as at 30 June 2020)



FUA – \$15.1bn
(as at 30 June 2020)



PROPOSED ACQUISITION OF XPLORE WEALTH

STRUCTURE	<ul style="list-style-type: none">➔ HUB24 to acquire 100% of the outstanding shares of XPL via Scheme of Arrangement➔ XPL shareholders pro forma ownership of approximately 2% of the merged group (following completion of the Placement)
CONSIDERATION	<ul style="list-style-type: none">➔ Cash consideration of \$30m and scrip consideration of 1.38m HUB shares with an implied value of \$30m¹➔ Cash consideration to be funded with proceeds from Equity Placement➔ Effective price of \$0.20 per share at a premium of 203% to XPL last traded price on 27 October➔ A mix and match facility allowing XPL shareholders to elect 50% cash / 50% HUB scrip (as the default election), 100% cash or 100% scrip (subject to a scale back mechanism)²
TIMING & CONDITIONS	<ul style="list-style-type: none">➔ Expected to be implemented in Q1 calendar year 2021➔ Subject to customary conditions including court and shareholder approval and absence of a Material Adverse Change or prescribed event impacting XPL➔ HUB24 has matching rights to any competing bids
RECOMMENDATION	
Xplore Wealth's Board has unanimously recommended Xplore Wealth shareholders vote in favour of the scheme ^{3,4}	

Notes

1. Assuming 50% cash and 50% scrip consideration mix for acquisition, \$0.20 per share offer price equivalent, 297.5m XPL shares outstanding and an offer of \$0.4m for all XPL options.
2. Refer to Slide 22 for more information on consideration
3. Subject to (i) no superior proposal; and (ii) the independent expert concluding that the Scheme is in the best interests of XPL shareholders
4. The full terms of the Scheme Implementation Agreement (with certain redactions) have been separately released to the ASX

ACQUISITION OF ORD MINNETT'S PARS

STRUCTURE

- ➔ Acquisition of Ord Minnett's Portfolio Administration & Reporting Service business
 - One of the largest providers in the market
 - Includes team of 11 FTE, related software and intellectual property
 - 15 years of non-custody administration experience
- ➔ HUB24 will add it's existing capability and invest to deliver enhanced services to Ord Minnett and their private wealth clients

CONSIDERATION

- ➔ Acquisition consideration of approximately \$10.5m upfront cash consideration

TIMING

- ➔ Expected to be implemented by the end of the calendar year 2020

STRATEGIC RATIONALE – XPLORE WEALTH AND PARS

INCREASED SCALE

- Transaction adds material scale to HUB24 platform, with additional FUA of \$23bn¹
 - \$9bn in custody services & \$14bn in non-custody services
- Significant growth through new High Net Worth & Private Bank marquee clients and new retail financial adviser relationships
- Leverage scale created by combination of XPL and PARS to continue to develop market leading non-custody administration and reporting services
- Benefiting from the considerable skills and expertise of both the Xplore Wealth and PARS teams

BROADEN CAPABILITIES

- Delivers access to new capabilities & products, including:
 - Domestic and global bonds
 - International domiciled managed funds
 - Additional scale and capability in international listed securities and foreign currency
- Leverage the capability to deliver the leading full range custodial and non-custodial services provider
- Materially enhances HUB24's High Net Worth capabilities

EXTEND REACH

- Approximately 400 new active adviser relationships²
- New product features increase the appeal of combined platform offer to new clients
- Extend new features to existing HUB24 clients
- Invest to meet growing demand for non-custodial tax reporting services among private wealth advisers and financial planning market

EXTRACT SYNERGIES

- Reduction of corporate overheads
- Leverage combined capability to reduce cost to serve
- Deliver accretive returns for shareholders

PROPOSED INVESTMENT IN EASTON INVESTMENTS LTD (ASX: EAS)

STRUCTURE	<ul style="list-style-type: none">➤ Binding Heads of Agreement to subscribe for new shares in EAS and divestment of Paragem for EAS shares<ul style="list-style-type: none">▪ ASX-listed EAS focuses solely on providing integrated accounting and wealth management services to the Australian market➤ HUB24 to hold up to 40% in EAS, with entitlement to appoint 2 Directors to the Board➤ Intention for current Paragem Managing Director Nathan Jacobsen to be offered the role of Managing Director of EAS➤ HUB24 and EAS enter Technology Partnership Agreement designed to support EAS becoming a leading provider of innovative adviser and licensee support services by benefiting from technology developed by HUB24
CONSIDERATION ¹	<ul style="list-style-type: none">➤ Total consideration of approximately:<ul style="list-style-type: none">▪ Cash subscription of \$14m for 11.7m new Easton shares at \$1.20 per share▪ Divestment of Paragem for \$4m to Easton for approximately 3.3m new Easton shares at \$1.20 per share➤ Easton to conduct an equal access off-market buyback for up to approximately 11.7m shares at \$1.20 per share. HUB24 shareholding of up to 40% post buyback➤ HUB24 to be granted two-year options over 1.7m additional new Easton shares, at an exercise price of \$1.20 per option
TIMING & CONDITIONS	<ul style="list-style-type: none">➤ Transaction subject to Easton Investments' shareholder approval expected in Q1 calendar year 2021.
RECOMMENDATION	
Easton Investments' Board intends to recommend Easton shareholders vote in favour of the transaction	

STRATEGIC RATIONALE – EASTON INVESTMENTS

LEADERSHIP POSITION

- Consolidate HUB24's position as strategic technology provider for financial services licensees
- Easton extends position as leading service provider to financial advisers, licensees and accountants
- Combined with Paragem, Easton Wealth Solutions will have approx. 250 full-service advisers, 510 limited service advisers and \$8.3bn in Funds Under Advice
- Strategic relationship provides Easton with further capability and HUB24 with an anchor technology client for our data & technology services
- Supporting HUB24's goal to integrate innovative technology solutions to benefit accountants, advisers and their customers

LEVERAGE OPPORTUNITY FROM CURRENT GAP IN THE MARKET

- Advisers transitioning out of institutions to self-licensed, aggregators or mid-tier licensee models
- Increasing demand for innovative solutions to support compliance, efficiency and delivery of cost-effective advice
- Opportunity to collaborate with Easton to build solutions that benefit the broader licensee and adviser market

BENEFITS TO PARAGEM

- Paragem joins a business focused on an integrated strategy that involves:
 - Expanding services to financial advisers
 - Developing service and solutions for the accounting market
- Paragem community gains access to training, education, funding for growth and broader adviser community
- Continuity of the Paragem team, culture and group identity



EQUITY RAISING

EQUITY RAISING & BALANCE SHEET

Strength provides opportunity to execute strategic step change

ADDITIONAL LIQUIDITY

Placement \$50.0m

SPP¹ \$10.0m

Total cash from equity raise \$60.0m

ANZ debt facility² \$12.5m

Total additional liquidity \$72.5m

INVESTMENT AND COSTS

Cash funded component of XPL acquisition \$30.2m³

Cash consideration for PARS acquisition \$10.5m

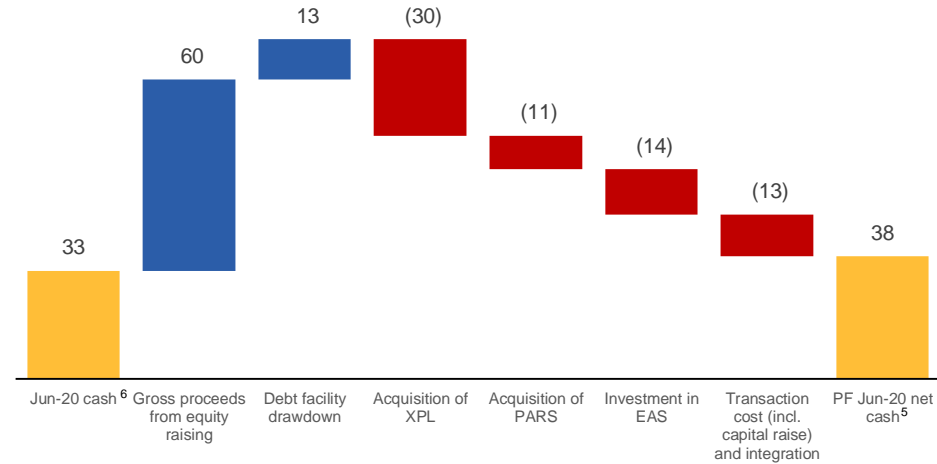
Cash consideration for investment in EAS \$14.0m

Transaction and equity raising costs \$2.7m

Integration costs⁴ \$10.3m

Total acquisition and costs \$67.7m

Pro-forma cash position (as at 30 June 2020)



Notes:

- HUB24 reserves the right to scale back or accept applications at its discretion that may result in the SPP raising more or less than this amount
- ANZ facility has been credit approved by ANZ but remains subject to long form documentation
- Assuming 50% cash and 50% scrip consideration mix for acquisition, \$0.20 per share offer price equivalent, 297.5m XPL shares outstanding and an offer of \$0.4m for all XPL options
- Through the course of its due diligence, HUB assessed the costs to integrate XPL into HUB in order to realise synergies, rationalise platforms and align compliance regimes and has estimated allowance of up to \$10m
- In addition to positive net cash, HUB24 also has an undrawn \$5 million overdraft facility with ANZ
- Excludes Paragem regulatory cash

TARGETING \$60M RAISING VIA INSTITUTIONAL PLACEMENT AND SPP

Offer size	<ul style="list-style-type: none"> ▪ Fully underwritten institutional Placement to raise \$50m (the “Placement”) ▪ Issue 2.5m new fully paid ordinary shares to sophisticated and institutional investors under the Placement (the “Placement Shares”) representing 4.0% of HUB24’s existing ordinary shares on issue ▪ Non-underwritten SPP to existing eligible shareholders¹ in Australia and New Zealand, up to \$30,000 per shareholder ▪ The SPP is targeting to raise approximately \$10m. HUB24 reserves the right to accept or scale back applications at its discretion that may result in the SPP raising more or less than this amount. In deciding to take either of those actions, HUB24 will focus on treating shareholders fairly
Placement pricing	<ul style="list-style-type: none"> ▪ Placement Shares to be issued at a fixed price of \$20.00 (the “Placement Issue Price”). This represents a: <ul style="list-style-type: none"> – 4.6% discount to HUB24’s last closing price on 27 October 2020 of \$20.97 per share; and – 6.5% discount to the VWAP of HUB24 ordinary shares traded during the 5 trading days up to and including 27 October 2020 of \$21.40 per share
Ranking	<ul style="list-style-type: none"> ▪ The Placement Shares will rank equally with existing fully paid HUB24 ordinary shares from their date of issue
SPP details	<ul style="list-style-type: none"> ▪ The issue price per new fully paid ordinary share under the SPP (the “SPP Shares”) will be \$20.00 ▪ Further details in relation to the SPP will be provided to eligible shareholders in Australia and New Zealand ▪ The directors of HUB24 who are Eligible Shareholders intend to participate in the SPP

Notes:

1. Eligible shareholders are registered HUB24 shareholders, as at 7.00pm 27 October 2020 (Sydney time), who have a registered address in Australia or New Zealand, do not hold HUB24 shares on behalf a person who resides outside Australia or New Zealand and are not in the United States or acting for the account or benefit of any person in the United States.

EQUITY RAISING TIMETABLE

EVENT	DATE
Record date for SPP	7.00pm (Sydney time), Tuesday, 27 October
HUB24 enters trading halt, Placement and the SPP announced	Wednesday, 28 October
Placement bookbuild	Wednesday, 28 October
Announcement of the outcome of Placement	Thursday, 29 October
Trading halt lifted	Thursday, 29 October
Settlement of the Placement Shares	Wednesday, 4 November
Allotment and normal trading of Placement Shares	Thursday, 5 November
SPP offer opens	Thursday, 5 November
SPP booklet dispatched to eligible shareholders	From Thursday, 5 November
SPP closing date	5.00pm (Sydney time), Thursday, 19 November
Announcement of results of SPP	Friday, 20 November
Issue date for SPP Shares	Thursday, 3 December
Commencement of trading of SPP Shares	Friday, 4 December
Holding Statements for SPP Shares dispatched	Monday, 7 December



APPENDICES





SHARE SUBSCRIPTION AGREEMENT AND TECHNOLOGY PARTNERSHIP AGREEMENT WITH EASTON

Share Subscription Agreement

- ➔ Under this agreement Easton agrees to issue approximately 11.7m Shares at \$1.20 per Share to HUB24 resulting in an ownership of approximately 30.5% of Easton fully diluted share capital.
- ➔ Easton will also issue 1.7m zero priced options over Shares (Options) for nil consideration with an exercise price of \$1.20 per Option and an exercise period of any time during the 2 years following issuance.
- ➔ Share Sale Agreement, pursuant to which Easton agrees to issue approximately 3.3m Shares at \$1.20 per Share to Purchaser in consideration of a transfer by Purchaser of all the shares in Paragem to Easton.

Technology Partnership Agreement

- ➔ This agreement is designed to support Easton becoming the leading provider of innovative adviser and licensee support services by benefiting from technology developed by HUB24 and providing:
 - An opportunity to collaborate with Easton and jointly commit resources to develop technology enabled support services
 - HUB24 with an anchor client with growing scale that enables HUB24 to invest into software development.

OUTLINE OF TRANSACTION CONSIDERATIONS & COSTS

	\$m	Cash consideration	Share consideration (HUB shares)	Share consideration for Paragem (EAS shares)	Integration and transaction costs	Total
Xplore		30.2	29.8			60.0
PARS		10.5				10.5
EAS		14.0				14.0
Paragem				(4.0)		(4.0)
Implementation costs					10.3	10.3
Transaction costs					2.7	2.7
Total		54.7	29.8	(4.0)	13.0	93.5

Approximate earnings per share (EPS) accretion in FY22 of 13%

SUMMARY OF XPLORE WEALTH SIA TERMS

Overview	On 28 October 2020 HUB and XPL entered into a scheme implementation agreement that governs the terms upon which the parties propose that XPL propose and implement a Scheme of Arrangement ("Scheme") between XPL and its shareholders (the "SIA"). The SIA also provides for the cancellation of outstanding options to acquire shares in Xplore by way of issue under another scheme of arrangement between XPL and its option holders.
Consideration	<ul style="list-style-type: none"> • The mix and match facility will allow each XPL shareholder to elect to receive (a) \$0.20 for each Xplore share; or (b) approximately 0.00927 HUB shares for each Xplore share; or (c) the default consideration of \$0.10 in cash and approximately 0.00463 HUB24 shares for each Xplore share. • The mix and match facility is subject to a scale back mechanism such that the cash consideration will be subject to a minimum of 50% (\$30m) and a maximum of 60% (\$36m) of the total consideration (\$60m) and the scrip consideration will be the balance. • Foreign shareholders and shareholders with less than a marketable parcel will receive 100% cash consideration
Scheme conditions	<p>Implementation of the Scheme is subject to a number of conditions including without limitation the following:</p> <ul style="list-style-type: none"> ▪ Approval of the Scheme by XPL shareholders by Shareholders and the Court ▪ There being no "material adverse change" or prescribed occurrences impacting XPL before the Second Court Hearing ▪ There being no breach of XPL warranties before the Second Court Hearing ▪ There being no intervention by ASIC or APRA in relation to XPL's AFSLs and RSEs that is reasonably likely to result in XPL being unable to carry out its business in all material respects or having any material financial impact on XPL
Recommendation	The XPL Board of Directors has concluded that the Scheme is in the best interest of XPL shareholders, unanimously recommended XPL shareholders vote in favour of the Scheme and intend to vote the XPL shares they own or control in favour of the Scheme in the absence of a superior proposal, and subject to an independent expert confirming that the Scheme is in the best interests of XPL shareholders
Exclusivity	<p>XPL is subject to the following restrictions:</p> <ul style="list-style-type: none"> ▪ No shop ▪ No talk ▪ No due diligence ▪ Notification of a competing proposal and matching right <p>XPL has the benefit of a fiduciary carve out to the no talk and no due diligence restriction in the case of certain competing proposals</p>
Break fee	If a competing proposal succeeds, XPL enters into any agreement with a third party in respect of a Competing Proposal or any XPL Director changes their recommendation (except in certain limited circumstances) then XPL is obligated under the SIA to pay a break fee of approximately \$600k to HUB (1% of equity value). HUB is obligated to pay a break fee of \$600k to XPL if it is in material breach of the SIA.
Termination rights	Either XPL or HUB may terminate the SIA in certain cases including if the Scheme resolution is not passed by the requisite XPL shareholder majorities, the Federal Court of Australia refuses to make any order to approve the Scheme, the other party materially breaches the SIA, or the Scheme does not take effect on or before 30 April 2021

KEY RISKS

Introduction

- Investors should be aware that there are risks associated with an investment in HUB24. Some of the principal factors that may, either individually or in combination, affect the future operating and financial performance of HUB24 and the value of HUB24 shares (before and after the proposed strategic acquisitions referred to in this Presentation) are detailed in this section. Some are specific to an investment in HUB24 and others are of a more general nature.
- The summary of risks that follows is not exhaustive and does not take into account the personal circumstances, financial position or investment requirements of any particular person. Additional risks and uncertainties that HUB24 is unaware of, or that it considers to be immaterial, may also become important factors that adversely affect HUB24's operating and financial performance. Therefore, before participating in the Placement or SPP or investing in HUB24, it is important that you read and understand this Presentation and consider these risks and uncertainties clearly.
- You should have regard to your own investment objectives and should seek advice from your professional adviser, who is licensed by ASIC or the relevant regulator in your jurisdiction to give that advice, before deciding whether or not to invest.

Acquisition risks

Completion risk

- Completion of the acquisitions of Xplore Wealth, Ord Minnett's PARS and up to 40% of Easton Investments are conditional on various conditions including in the case of Xplore Wealth shareholder and Court approval and in the case of Easton Investments, shareholder approval. If these conditions are not satisfied or waived or takes longer than anticipated to satisfy, completion of the acquisition may be deferred or delayed, or may not occur on the current terms or at all. The acquisition is also subject to the risk of superior proposals emerging that the shareholders of Xplore or of Easton Investments consider more attractive or the independent expert retained by Xplore Wealth or Easton Investments concluding that the acquisition is not in the best interest of Xplore Wealth or Easton Investments shareholders.
- There can be no guarantee that HUB24 will obtain necessary approvals to complete the acquisition within any particular timeframe, or at all, or that such approval will be granted on terms that are acceptable to HUB24 or on an unconditional basis. This could prevent or delay completion of the acquisition and/or may have a material adverse effect on the financial performance of HUB24 post completion of the acquisition.
- If the proposed acquisitions of Xplore Wealth, Ord Minnett's PARS and up to 40% of Easton Investments are not completed as a result of a failure to satisfy conditions (or otherwise), HUB24 will need to consider alternative uses for the proceeds from the Equity Raising including corporate action to return or distribute them to shareholders. If completion of any of the acquisitions is delayed, HUB24 may incur additional costs and it may take longer than anticipated for HUB24 to realise the benefits of the acquisitions (including the anticipated synergy benefits). Any failure to complete, or delay in completing, the acquisitions (or any of them) and/or any action required to be taken to return capital raised under the Equity Raising to investors may have a material adverse effect on HUB24's financial performance, financial position and the price of HUB24 ordinary shares.

Due diligence risk

- HUB24 undertook a due diligence process in respect of Xplore Wealth, Ord Minnett's PARS and Easton Investments, which relied in part on the review of financial and other information provided by Xplore Wealth, Ord Minnett and Easton Investments. While HUB24 considers the due diligence process undertaken to be appropriate, HUB24 is not able to verify the accuracy, reliability, or completeness of all the information which was provided to it against independent data. Similarly, HUB24 has prepared (and made assumptions in the preparation of) the financial information included in this Presentation relating to Xplore Wealth and Ord Minnett's PARS on a stand-alone basis and also relating to HUB24 post-acquisitions in reliance on limited financial information and other information provided by Xplore Wealth, Ord Minnett and Easton Investments. Some of this information was unaudited. HUB24 is unable to verify the accuracy or completeness of any of the information provided by or about Xplore Wealth, Easton Investments and Ord Minnett's PARS. If any of the data or information provided to and relied upon by HUB24 in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of HUB24 may be materially different to the financial position and performance expected by HUB24 and reflected in this Presentation.
- Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the transaction have been identified and avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise, which might also have a material impact on HUB24 (for example, HUB24 may later discover liabilities or defects which were not identified through due diligence or for which there is no protection for HUB24). This might adversely affect the operations, financial performance or position of HUB24. Further, the information reviewed by HUB24 includes forward looking information. While HUB24 has been able to review some of the foundations for the forward looking information relating to Xplore Wealth, Ord Minnett's PARS and Easton Investments, forward looking information is inherently unreliable and based on assumptions that may change in the future.

Future earnings risk

- HUB24 has undertaken financial and business analysis of Xplore Wealth, Ord Minnett's PARS in Easton Investments in order to determine its attractiveness to HUB24 and whether to pursue the acquisitions. To the extent that the actual results achieved by Xplore Wealth, PARS or Easton Investments are weaker than those expected, or any difficulties in integrating the operations of HUB24, there is a risk that the profitability and future earnings of the operations of HUB24 may differ (including in a materially adverse way) from the pro forma performance as reflected in this Presentation.

Achievement of synergies risk

- There is a risk that the realisation of synergies or benefits described in this Presentation may not be achieved in a timely manner, at all or to the extent envisaged, or that the costs associated with achieving them may be higher than anticipated. Potential issues and complications influencing the achievement of targeted benefits include experiencing lower than expected cost savings, experiencing lower than expected productivity improvements, experiencing lower than expected increase in product volumes, unanticipated losses of key employees, and changes in market conditions.

KEY RISKS

Change of control

- The acquisition of Xplore Wealth and the investment in Easton Investments will result in a change of control of Xplore Wealth and Easton Investments. There are a number of contractual arrangements with counterparties which are the subject to review, consent or termination rights on change of control. There is no guarantee that counterparties will not exercise their rights or negotiate reasonably with HUB24 in relation to these change of control events. This could have adverse consequences for Xplore Wealth and/or Easton Investments and therefore HUB24 as the controlling entity. If such rights are exercised by counterparties, HUB24 may incur significant costs, or loss of revenue, which could be material.

Integration of business

- HUB24 faces risks associated with its proposed acquisitions of Xplore Wealth and Ord Minnett's PARS. The acquisitions are made on the assumption of these businesses integrating with the core HUB24 business which may not occur in the manner desired by HUB24.
- Potential issues and complications influencing the achievement of a successful integration and of targeted benefits include:
 - inability to maintain the operating performance of the acquired businesses in accordance with business plans at the time of the acquisitions;
 - inability to achieve synergy benefits and cost savings;
 - integrating management information systems;
 - merging the culture and management styles of the two organisations;
 - experiencing lower than expected cost savings;
 - integrating information technology and support functions; and
 - unintended loss of key employees, in particular, responsible managers on the AFSLs.
- There is a risk that any issues arising from integration not occurring in the desired manner will result in key personnel departing, clients departing the business and increased expenses.
- There is a continuing risk of HUB24's, Xplore Wealth's and PARS good corporate standing and reputation being affected by regulatory action, poor performance, failure by third parties or key personnel exiting the business as a result of the integration of these businesses not successfully occurring.

Reliance on information

- In making the acquisitions of Xplore Wealth and Ord Minnett's PARS as well as the proposed investment in Easton Investments Ltd, HUB24 has relied on information provided to it by these parties, third parties, advisers of these parties as well as its own third party advisers.
- There is an inherent risk that any information will not be complete or true which may result in the acquisitions and investments being less favourable than desired or planned by HUB24.

Compliance

- In addition to HUB24 being required to meet certain compliance standards generally, there are additional compliance requirements associated with any acquisition or substantial investment which HUB24 may make.
- Xplore Wealth and Ord Minnett's PARS will also be required to meet certain compliance measures both prior to and following acquisition which include compliance with anti-money laundering and counter-terrorism financing, financial services and other applicable laws and regulations.
- Any non-compliance with Australian laws and regulations, either prior to or following acquisition or an investment may result in HUB24's investment being less favorable than expected by HUB24.

Funding risk

- HUB24 is reliant on the funding outlined in this Presentation in making the acquisitions of Xplore Wealth and Ord Minnett's PARS as well as the proposed investment in Easton Investments Ltd.
- While the Placement is underwritten, the underwriting arrangements are subject to termination events that may be triggered by either or both of the underwriters. If the Placement is unsuccessful then this may result in a funding shortfall as none of the acquisition agreements are subject to finance.

Acquisition accounting

- There is a risk that the accounting methodology used does not accurately reflect the value of any businesses which HUB24 may choose to acquire or invest in.
- Although HUB24 has taken all precautions to determine the value of such acquisitions or investments, there remains an inherent risk that any acquisition or investment is not as favourable as desired which may be as a result of HUB24's accounting methodology or due to the figures and accounting standards used by these businesses.

KEY RISKS (cont'd)

Historical liabilities

- In making the proposed acquisitions of Xplore Wealth HUB24 will be liable for historical liabilities of these businesses which may affect future profitability and reputation.
- In making the proposed investment of 40% of Easton Investments, historical (known and unknown) liabilities within this business may affect future profitability and
- HUB24 has taken all reasonable steps to ensure that it is aware of and taken into account all historical liabilities, however, there remains a risk of undisclosed historical liabilities including those associated with tax and intellectual property which may substantially affect the value of any acquisitions

Operational risks

Competition

- HUB24 operates in a competitive market, with HUB24's expectations and market research indicating that this market will remain competitive. HUB24's position in the market is subject to change and is dependent on the actions, investments and position of its competitors as well as its clients.
- Increased or improved competition may adversely affect HUB24's financial performance and key business.
- Factors that may impact HUB24's performance include:
 - New or improved products made available by its competitors;
 - HUB24's pricing and competitiveness;
 - technological and regulatory change; and
 - ability to respond to changing preferences of HUB24's clients and their underlying investor clients.

Regulatory Environment

- HUB24's business is governed by a range of legislation and regulations in Australia. This is a complex and constantly changing environment which is subject to the prevailing political climate. In addition to this, the regulatory environment for financial services in Australia is complex and has over recent times continued to increase, resulting in an increased burden on the business as well as direct costs associated with compliance.
- Future changes to legislation, regulation, standards or policies may require HUB24 to modify its product offerings or incur additional costs to ensure compliance, which may increase the costs of operations, affect profitability, the viability of some operations or adversely affect HUB24's ability to conduct its operations.
- Whilst HUB24 has in place sophisticated compliance protocols, there is a risk that HUB24's processes and systems may not be adequate to detect and prevent all potential breaches. Serious breaches could have significant consequences, including the suspension or cancellation of the group's AFSLs and other regulatory licences. The cancellation of the AFSLs and other licences may result in HUB24 being unable to operate the combined business, being issued with fines or other penalties arising from regulatory action and reputational damage.
- HUB24 is subject to privacy laws in Australia. These laws regulate the handling of personal information and data collection. Such laws impact the way HUB24 can collect, use, analyse, transfer and share personal and other information. Any actual or perceived failure by HUB24 to comply with relevant privacy laws and regulations may result in the imposition of fines or other penalties, client losses, a reduction in existing services, and limitations on the use and development of technology requiring the input of such data. Any of these events could adversely impact the combined business, financial condition and financial performance.

COVID-19 pandemic and force majeure

- The ongoing COVID-19 pandemic and relative uncertainty presents challenges for all businesses with the pandemic creating risks for both HUB24, its employees and its clients which may affect its performance.
- Any governmental or industry measures taken in response to COVID-19 may adversely impact HUB24's operations and are likely to be beyond the control of HUB24.
- There are risks associated with general force majeure events, such as one affecting HUB24's systems, clients systems and the general operating framework.

Future earnings

- The forecast earnings of HUB24 HUB24 including the businesses being acquired via the transactions are subject to a number of risk factors including clients' appetite for HUB24's services, competitors' pricing, percentage of recoverable revenue, the ongoing COVID-19 pandemic and the quality of the service offerings provided by HUB24.
- Future earnings will also be affected by expenses incurred by HUB24 which are subject to staff costs, regulatory and compliance costs as well as other costs such as software and third party services.

Growth strategy

- HUB24's growth strategy and objectives may not be met. There is a risk that expected revenue will not meet targets while expenses may increase disproportionate to revenue.
- There are ongoing risks with the growth of a business which include the costs associated with staffing, third party services, regulatory and compliance.
- An ongoing risks is maintaining current client relationships while also building new client relationships which has the potential to strain the time and efforts of employees. This may also increase costing pressures.

KEY RISKS (cont'd)

Key Personnel

- HUB24 is heavily reliant on the skills and services offered by its personnel. An ongoing and continuous risk of the industry that HUB24 operates within is key employees leaving the business to join competitors or to exit the industry entirely.
- The relationship between employees and clients also continues to be a risk.
- There is also a risk of not being able to replace key employees if they have left the business. The competitive environment, HUB24's ongoing reputation and that of its competitors will be key in ensuring HUB24 may retain and as necessary, replace employees.

Reputational damage

- HUB24 is reliant on its reputation in respect to all aspects of its business, including in engaging and retaining client relationships, internal key personnel including hiring and retaining talent, engagement with staff and third party suppliers and engaging with the wider public.
- There is a continuing risk of HUB24's good corporate standing and reputation being affected by regulatory action, poor performance, failure by third parties or key personnel exiting the business.

Technology and cyber-security risks

- HUB24 engages a range of third-party suppliers, which include IT suppliers, that are necessary for the effective performance, reliability and availability of its services.
- HUB24 faces risks of business disruption and reputational risk if there is any failure of these parties to perform and undertake their contracted obligations.
- HUB24 has robust measures in place to protect its technology, systems and information from unauthorised access, there is however a risk of cyber-security breaches which could lead to loss, theft or corruption of data.

Disruption of IT infrastructure

- As HUB24's services are primarily IT focused, there is a risk of disruption of the business due to an inability of any systems used, which includes HUB24's systems and third party systems, to handle increases in the volume of clients, transactions, errors or omissions that may occur.

General risks

Market

- The value of HUB24's shares is reliant on a number of factors which include a various number of factors which the market may take into account including its financial standing, faith in the ASX, the status of the market and the liquidity of the market.
- There is a risk that investors will have their investment move in line with the market position which is not necessarily reflective of any amendments to HUB24's business.

Litigation and disputes

- HUB24 faces a risk of litigation (including litigation instigated by regulators) and disputes arising in the ordinary course of its business which has the potential to affect its financial standing or its reputation and to divert the attention of staff from the ordinary business of HUB24.
- Litigation and disputes may arise from a regulator, by HUB24 originating these or by third party originating these, with such events having the potential to affect the value of any investments made as well as the reputation and standing of the group.

Liquidity and Debt

- Any investment in HUB24 is subject to the liquidity of the shares on the ASX and is dependent on market appetite, the size of the shareholding and the price sought for any shares.
- There is a risk that any shares owned by an investor will be illiquid and not able to be sold at a desired price, or at all.
- HUB24 will be completing the documentation for a debt facility, in addition to the existing undrawn overdraft and credit facilities.
- There is a risk that HUB24 cannot repay the principle or the interest as and when they fall due and that ANZ as the facility provider takes action in relation to recovery from the security providers.

Tax changes

- The current profitability of HUB24 is partially dependent on the current levels of taxation payable on its profits, paid by clients and applicable to its services.
- Tax changes may directly affect profitability of HUB24 through tax payable on profits but may also have flow on effects affecting customers, suppliers and demand for HUB24's services. There is a risk that any amendments to the taxation regime will adversely affect the business.

KEY RISKS (cont'd)

Dividends

- Any decisions regarding the payment of dividends in respect of HUB24's shares is determined at the discretion of HUB24's board of directors.
- Due regard is given to relevant factors, which include available profits, cashflow, financial condition, operating results, future capital requirements, covenants in relation to financing agreements, as well as economic conditions more broadly.
- There is no guarantee that a dividend will be paid or, if paid, paid at historical levels.

Allocation and underwriting of Placement and SPP Shares

- HUB24 has entered into a Placement agreement with each of E&P Corporate Advisory Pty Ltd and Ord Minnett Limited (Joint Lead Managers) under which the Joint Lead Managers have agreed to fully underwrite the Placement component of the Capital Raising, subject to the terms and conditions of the Placement agreement (Placement Agreement).
- Prior to the completion of the Placement, there are certain events which if they were to occur (e.g. HUB24 making a public statement or notifying the Joint Lead Managers that it does not intend to proceed with either the Xplore acquisition, the PARS business acquisition or the Easton Investments acquisition, market or banking disruptions in Australia and certain overseas jurisdictions, a 15% or greater fall in the S&P/ASX 200 Index, defects in the offer documents, an adverse change (or a likely adverse change) in the financial position, results, condition, operations or prospects of the HUB24 group, Xplore, the PARS business or Easton Investments Limited other than as previously disclosed by HUB24, commencement of regulatory interventions or proceedings or proceedings being initiated by third parties in relation to the Placement, non compliance by HUB24 with applicable laws or regulations (including fraud by HUB24 or its directors), material breaches of the Placement Agreement by HUB24, etc.), may lead to the Joint Lead Managers terminating the Placement Agreement.
- The Joint Lead Managers' obligations to underwrite are also subject to customary terms and conditions.
- If the Placement Agreement is terminated for any reason, HUB24 may not receive the full amount of the proceeds expected under the Capital Raising, its financial position might change and it might need to take other steps to raise capital, including by raising additional debt, in order to fund the acquisitions and for its general working capital.
- The SPP component of the Capital Raising is not underwritten, and consequently the amount that may be raised under the SPP is uncertain.

INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold in the Placement, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

IMPORTANT NOTICES AND DISCLAIMER

The following notice and disclaimer applies to this investor presentation (**Presentation or document**) and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting this Presentation you represent and warrant that you are entitled to receive the Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

This Presentation has been prepared and is issued by HUB24 Limited ACN 124 891 685 (HUB24 or the Company) and is dated 28 October 2020 in relation to a Capital Raising comprising:

- an offer of new fully paid ordinary shares in HUB24 (**New Shares**) to existing shareholders under a share purchase plan (**SPP**) under *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* to raise up to approximately \$10 million; and
- a fully underwritten Placement of New Shares to institutional and sophisticated investors (**Placement**) within the Company's 15% capacity under ASX Listing Rule 7.1 to raise approximately \$50 million,

together (**Offer or Capital Raising**).

The Offer is being made without disclosure to investors under and *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* and section 708A of the *Corporations Act 2001* (Cth) (**Corporations Act**) respectively.

Summary information

This Presentation contains summary information about the Company, the Offer and its activities current as at 28 October 2020. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.

This Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au. Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of the Company, its representatives or advisers have independently verified that market or industry data provided by third parties or industry or general publications.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. The Company reserves the right to withdraw the Offer or vary the timetable for the Offer without notice.

Not an offer

This Presentation is not an offer or invitation to acquire New Shares or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This Presentation is not complete, is intended only as an outline and has been prepared by and issued by HUB24 to assist in informing interested parties about the Company and should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this Presentation and this Presentation does not and will not form any part of any contract for the acquisition of securities.

Not financial product advice

This Presentation does not constitute financial product or investment advice or any recommendation to acquire shares in HUB24 or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and obtain legal and taxation advice appropriate to their jurisdiction. HUB24 is not licensed to provide financial product advice in respect of the Offer or any other financial products. Cooling off rights do not apply to the acquisition of New Shares under the Offer.

IMPORTANT NOTICES AND DISCLAIMER

Investment risk

An investment in the New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of HUB24 including loss of income and principal invested. The Company does not guarantee any particular rate of return or performance or any particular tax treatment. Persons should have regard to the Key Risks outlined in this Presentation.

Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Prospective investors should also be aware that the pro-forma financial information included in this Presentation is for illustrative purposes [and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the United States Securities and Exchange Commission. Prospective investors should be aware that certain financial data included in this presentation is "non-IFRS financial information" under ASIC Regulatory Guide 230 Disclosing non IFRS financial information published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this presentation include the pro-forma financial information, EBITDA and EBIT.

[While the Company believes that this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial position and conditions of the Company, the non-IFRS/non-GAAP financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Prospective investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this Presentation.

Effect of rounding

A number of figures, amounts, percentages, estimates and calculations of value in this Presentation are subject to the effects of rounding.

Past performance

Investors should note that past performance and pro forma financial information given in this Presentation is given for illustrative purposes only and should not be relied on as (and is not) an indication of HUB24's views on its future financial performance or condition. Prospective investors should note that past performance, including past share price performance, of HUB24 cannot be relied on as an indicator of (and provides no guidance as to) future performance including future share price performance.

Future performance

This Presentation contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future operating performance, earnings, financial position and performance or production are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements, including projections, guidance on future operations, earnings, estimates or production targets (if any), are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. This Presentation contains statements that are subject to risk factors associated with HUB24's business activities. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to earnings, capital expenditure, cash flow and capital structure risks and general business risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including HUB24 or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Any forward-looking statements in this Presentation are current only as of the date of this Presentation. Subject to any continuing obligations under applicable law or regulation (including the listing rules of ASX), HUB24 disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this Presentation to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

IMPORTANT NOTICES AND DISCLAIMER

Disclaimer

The information in this Presentation has been obtained from or based on sources believed by HUB24 to be reliable.

E&P Corporate Advisory Pty Ltd and Ord Minnett Limited are acting as Joint Lead Managers and underwriters to the Placement (Underwriters). A summary of the key terms of the underwriting agreement between HUB24 and the Underwriters is provided in the Key Risks.

To the maximum extent permitted by law, HUB24 and the Underwriters, together with each of their respective related bodies corporate, shareholders or affiliates and each of their respective officers, directors, employees, affiliates, agents, representatives, partners, consultants or advisers (each a Limited Party) (i) expressly disclaim all liability and responsibility (including, without limitation, any liability arising from fault, negligence or negligent misstatement on the part of any person) for any direct, indirect or consequential or contingent expenses, costs, loss or damage whatsoever arising from this Presentation or through use or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation; (ii) expressly disclaim any obligations or undertaking to release any updates or revision to the information in this Presentation to reflect any change in expectations or assumptions; (iii) expressly disclaim all liabilities in respect of, and do not make any representation or warranty, express or implied, as to the currency, accuracy, adequacy, reliability, completeness of, any statements, estimate, opinions or other information in this Presentation or that this Presentation contains all material information about HUB24 or that a prospective investor or purchaser may require in evaluating a possible investment in HUB24 or acquisition of securities in HUB24, or likelihood of fulfilment of any forward-looking statement or any events or results expressed or implied in any forward-looking statement; and (iv) expressly disclaim any fiduciary relationship between them and the recipients of this Presentation or the participants in the Placement or SPP. No recommendation is made as to whether any person should participate in the Placement or SPP. Neither the Underwriters, nor any of their respective affiliates, related bodies corporate, directors, officers, employees, agents or advisers have authorised, caused or permitted the issue, submission or despatch of this Presentation nor do they make any recommendation as to whether a potential investor should acquire New Shares. None of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by them.

Acknowledgements

You acknowledge and agree that:

- determination of eligibility of investments for the purposes of the Placement and SPP is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of HUB24 and the Underwriters and each of HUB24 and the Limited Parties disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- the Underwriters may have interest in the securities of HUB24, including by providing investment banking and debt services to HUB24. Further, it may act as market maker or buy or sell securities or associated derivatives of HUB24 as principal or agent;
- your existing holding will be estimated by reference to HUB24's beneficial register on 27 October 2020 which shows historical holdings as at that date and is not up to date. There will be no verification or reconciliation of the holdings as shown in the historical beneficial register and accordingly this may not truly reflect your actual holding. HUB24 and the Underwriters do not have any obligation to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining allocations nor do they have any obligation to allocate pro rata on the basis of existing holdings. If you do not reside in a permitted jurisdiction you will not be able to participate in the Placement. HUB24 and the Underwriters disclaim any duty or liability (including for negligence) in respect of the determination of your allocation using your assumed holdings; and
- the Underwriters will receive fees for acting in their capacity as joint lead managers and underwriters to the Placement.

International selling restrictions

This Presentation does not constitute an offer of the New Shares in any jurisdiction in which it would be unlawful. In particular, this Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares have not been, and will not be, registered under the US 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 pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act of 1933. The distribution of this Presentation may be restricted by law in any country outside Australia and New Zealand. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. See further International Offer Restrictions in this Presentation. By accepting this Presentation you represent and warrant that you are entitled to receive the Presentation in accordance with these restrictions and agree to be bound by their limitations.



This release is not financial product advice. Past performance is not indicative of future performance and any forward looking statements in this release are not representations or guarantees as to future performance.

This announcement was authorised for release to the market by the HUB24 Limited Board.

For further information, please visit www.HUB24.com.au