

27 October 2021

ASX Announcement

FY2021 Annual General Meeting – Chairman Address

Netwealth Group Limited (ASX: NWL) will hold its Annual General Meeting (AGM) virtually at 3.30 pm (AET) today. Attached is a copy of the address to be given by the Chairman at the AGM.

This document has been authorised for release by CFO and Company Secretary, Mr Grant Boyle.

For further information please contact:

Grant Boyle
Chief Financial Officer
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Netwealth Group Ltd
ABN 84 620 145 404

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Melbourne VIC 3000

Chairman's Address

My name is Davyd Lewis, and I am a non-executive Director of Netwealth Group Limited (Netwealth) and will be chairing today's AGM due to our chairman Tim Antonie currently being unwell and unable to attend today.

On behalf of my fellow Directors, I am pleased to welcome shareholders to the 2021 Annual General Meeting and declare the meeting open.

I acknowledge the Traditional Owners and Custodians of the land, sea and waters from where each of us might be joining today and pay my respects to their Elders, past, present and future.

The agenda for today's meeting is:

I will make some introductory comments regarding the conduct of today's meeting and address governance and sustainability

Matthew Heine will present the Joint Managing Directors' report detailing last year's financial performance, provide an update on this year's first quarter and discuss the company's key strategic initiatives

We will then move to the business of the meeting that comprises the consideration of the Annual Report and the approval of:

- the Remuneration Report;
- the granting of a long term incentive award to Matthew Heine;
- the increase in the non executive directors fee pool; and
- the appointment of Kate Temby as a non executive director

While today's virtual format may be familiar for some shareholders, I acknowledge that it may be less so for others.

We have structured today's meeting to provide you a similar opportunity to participate as you would at a physical meeting

This includes being able to ask questions through the online platform in relation to each matter of business and can submit written questions during the meeting by clicking on the 'Ask a Question' button, also on the top right-hand side of your screen. I do encourage shareholders who have questions to submit them as soon as possible.

Voting on the resolutions will be conducted by way of a poll using the electronic voting card you should receive after clicking the 'Get a Voting Card' button on the top right-hand side of your screen.

If you have any trouble using the platform, please check the online portal guide made available today in the download section on the bottom right-hand side of your screen or contact the help lines shown on your screen.

Let me now introduce our Board of Directors who are present from various locations.

Our Board comprises of:

- Myself Chairing today's meeting, I am also the Chair of the Remuneration and Culture Committee and the Chair of the Compliance and Risk Management Committee;
- Our Joint Managing Directors Michael Heine and Matthew Heine.
- Sally Freeman Chair of the Audit Committee and:

- Kate Temby Chair of the Investment Committee and the recently formed Corporate Sustainability Committee

Kate joined the board this year on 1 February and stands for election today. We are very fortunate that Kate accepted our invitation, and I will provide more detail as to Kate's qualifications when we consider her election later in the meeting.

I would like to thank my fellow Directors for their commitment and hard work and support throughout the very busy past year.

I would also like to pay particular thanks to Jane Tongs who retired as Chairman and Director of Netwealth in February 2021 following the release of the Netwealth half year results. Jane was appointed Chairman upon the establishment of Netwealth over 20 years ago and was the Chairman of the company when we floated on the ASX in November 2017.

Jane has led the company on an extraordinary journey of success. Under Jane's leadership Netwealth has developed from a start-up with 3 employees, no revenue, and no infrastructure to a highly successful and profitable ASX 200 company.

On behalf of the directors, staff, and shareholders of Netwealth we thank Jane and wish her well in her current and future endeavours.

I am pleased to report an excellent financial result by Netwealth in FY2021, highlighted by EBITDA growing 19.9% to \$54.1 million. This strong growth in earnings was driven by a 16.9% increase in the revenue to \$144.9 million on the back of significant increase in funds under administration to \$47.1 billion at 30 June 2021.

Achievement of this result in a Covid 19 impacted environment was due to the dedication and skill of the Netwealth executive management team comprising Grant Boyle, John Hanrahan, Alistair Densley, Rachel Axton, Phil Coldwell, Amanda Atkinson and Damien Holland as well as our Joint Managing Directors who are all online today.

I also say thank you to our exceptional team of dedicated employees now numbering in excess of 400 spread throughout Australia and Vietnam.

Amid lock down after lock down the Netwealth team has shown great commitment, skill and agility to achieve significant earnings growth and high standards of service in a rapidly changing financial landscape and regulatory environment.

Particularly challenging has been the induction of so many new staff members who joined the company since the first lock down and are yet to meet in person any of their colleagues. I commend the existing staff in welcoming, training and supporting the new team members and making them part of the team.

We all look forward to meeting new and old staff hopefully in the not-too-distant future in our new offices at 180 Flinders Street in Melbourne which have been designed specially to support innovation and collaboration.

Netwealth operates in a highly regulated environment and the Board takes its compliance and governance responsibilities very seriously.

Sound governance is fundamental to long term success

Netwealth is committed to being genuine and always acting ethically, transparently and being accountable

Netwealth's full corporate governance statement is available on the company's website in the shareholder section.

The Netwealth Superannuation Fund had net assets of \$16.8 Billion as at 30 June 2021 a 45.2% increase on the prior year.

In accordance with one of the recommendations of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, handed down in February 2019, Netwealth established a new legal entity, Netwealth Superannuation Services (NSS) which was granted a RSE licence and was appointed the Trustee of the Netwealth Superannuation Fund on 1 July 2021.

This allows the Trustee to only owe a duty to the superannuation fund and its members.

Rita Harris was appointed as independent non-executive Chairman of NSS on 1 January 2021. We are very fortunate to have been able to appoint Rita who is a qualified lawyer and has extensive experience in the financial services industry with specific expertise in superannuation having worked in a number of key senior roles including within Mercer.

Jack Diamond was also appointed as an independent non-executive director of NSS on 1 January 2021. Jack has over 25 years of experience in asset management and in superannuation funds.

Michael Heine, myself and Sally Freeman have also been appointed to the NSS board

In the past year, we have worked with our shareholders, staff, customers, advisers, and other stakeholders to determine our corporate sustainability strategy and where you would like us to focus our attention. The feedback gave us a clear direction and led us to create four key pillars to our Corporate Sustainability Framework.

Invest in our core – You want us to be best in class, which means investment in our systems, products, and services. Matt Heine will talk to this pillar in his presentation.

Ensure we have diversity, talent and wellbeing amongst our people – We are a people led business and their health, wellbeing, diversity and development is critical to our ongoing success.

To be transparent and genuine in our dealings – You want us to be honest and open and we are doing this including recently our first modern slavery statement, tax transparency statement and workplace diversity report.

Create a positive environmental and social impact – Where possible we would like to give back to our community and have a number of new programs. While our carbon footprint is small, we are focussed on reducing it further.

More information and our Corporate Sustainability Report is available on our website.

I would now like to invite Matt Heine to present the Joint Managing Directors' report.

Following Matt's presentation, we will address the formal business of the meeting.

ENDS

About Netwealth

Netwealth is a financial services company listed on the Australian Stock Exchange (ASX: NWL). Netwealth was created with an entrepreneurial spirit to challenge the conventions of Australia's financial services.

We are a technology company, a superannuation fund trustee and an administration business. Above all we exist to inspire people to see wealth differently and discover a brighter future.

Founded in 1999, Netwealth is one of the fastest growing wealth management businesses in Australia.

We are rated No.1 by our clients for providing exceptional service*.

Our financial products are:

- superannuation including accumulation and retirement income products;
- investor directed portfolio services for self-managed super and non-super investments;
- managed accounts; and
- managed funds.

Netwealth's digital platform supports how our financial products are delivered to market. For instance, via the platform, financial intermediaries and clients can invest and manage a wide array of domestic and international products.

The platform is built, developed and maintained by Netwealth's technology team. It is continuously enhanced using feedback from financial intermediaries, clients and other users and receives wide industry recognition as having market-leading functionality.

Supporting our financial products and technology platform is a significant investment in our people and resources to administer support, risk and governance and our custodial services.

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*Investment Trends June 2021 Adviser Technology Needs Report