



2022 AGM – Chairman and CEO Address

29 November 2022: Praemium Limited (ASX: PPS) (Praemium) will today address shareholders at its Annual General Meeting, commencing at 11:00am (AEDT).

In accordance with ASX Listing Rule 3.13.3, please see attached the addresses to shareholders to be delivered by Barry Lewin, Chairman, and Anthony Wamsteker, CEO. Also enclosed are the slides to be presented at today's meeting.

This announcement is authorised by the Board of Praemium Limited.

For further information contact Anthony Wamsteker, CEO / Executive Director on 1800 571 881

About Praemium (ASX: PPS): Praemium is the leading investment platform in Australia, catering to the emerging and established HNW investor market. Servicing more than 125,000 investor portfolios covering over \$150 billion in funds for Private Wealth firms, intermediaries, and some of the world's largest financial institutions, Praemium offers access to a comprehensive suite of investment solutions which cater for all investor structures.

Praemium Limited (ABN 74 098 405 826), Level 19, 367 Collins Street, Melbourne VIC 3000 Australia

2022 ANNUAL GENERAL MEETING

CHAIRMAN'S ADDRESS

The 2022 financial year has seen a continuation of the significant change initiated by the Praemium Board during the previous financial year. This change resulted from a determination to simplify the business and put the Group on a clear path to growing profitability and shareholder returns.

The Annual General Meeting, and the Annual Report formally adopted at this meeting, provide an opportunity for your Board to update you on the progress of that change. We will also outline why we feel there is emerging evidence that the current direction of the business will produce sustainable success for the business and its stakeholders.

Highlights in in financial year 2022 included:

- A 21% uplift in underlying EBITDA to \$16.6 million, including a \$19.1 million underlying EBITDA from our continuing Australian business
- The continued exceptional growth of Praemium's SMA, built off our market leading technology, having generated \$2.0b in net flows from a \$6.9b base
- \$4.8 million in annualised synergies from the September 2020 acquisition of Powerwrap
- A significant restructuring of the executive team
- A successful divestment of Praemium's International operations for \$62 million, and profit of \$46 million
- Announcement of a 5 cents per share fully franked dividend, which was paid 10 August 2022, and a \$25 million share buyback from the divestment proceeds to reward shareholders. The buyback is on-market and therefore transparent to all market participants whilst affording Praemium maximum flexibility.

In addition to these financial year highlights, \$10.6 million in borrowings and accrued interest was repaid in August. The elimination of debt meant that Praemium did not incur any upwards repricing of that facility in the wake of increasing interest rates more broadly.

I would like to take this opportunity to expand on the rationale for divesting our international operations. This division consumed significant capital and management time over the approximate decade this strategy was pursued. That investment was originally made on the assumption that the international opportunity was at least as large as that in Australia and that it could be pursued utilizing essentially the same strategy, technology, and business processes as here.

The current Board and management team felt that this assumption, whilst largely correct, did not take full account of the execution risk and necessary bespoke IT development for differences in the UK tax and regulatory framework. In essence, it did not compare at all favourably with the wonderful opportunity here in Australia, and it provided an ongoing drag, for an indeterminate period into the future, on cashflow and profitability.

The sale of Praemium's International operations was a huge milestone. It was achieved through a methodical and collaborative effort across multiple time zones with many regulatory and technological challenges to be overcome. The sale to Morningstar, one of the world's leading financial services businesses, with a much greater ability to dedicate the capital and management resources, may well see the full potential of the international division realised in due course.

This successful divestment will allow Praemium to focus on the enormous opportunity at home.



Another change has been to restructure the executive team and refocus the Australian business priorities. The refreshed team is responding to the challenge of ensuring that Praemium continues to grow market share, revenue, and profit in our preferred segment – modern advisers serving clients with sophisticated investment requirements. Praemium is the leading technology choice for Australia’s most successful financial advisers with nearly half of Barron’s top 100 advisers using our technology in their practices.

I would like to thank my board colleagues for their support and the entire Praemium team for their committed efforts. My fellow directors and I also wish to express our sincere gratitude to all shareholders, both new and existing, for your support. We are confident you will benefit from your investment in Praemium in the years ahead.

CEO'S ADDRESS

We are pleased with the financial and business results over the past year, despite some significant volatility in asset prices and market returns over the second half of FY22.

Praemium is a growth business. We operate in a business sector that is not only growing in absolute terms, but that is also seeing a dramatic shift in market share from the previous incumbents to a new generation of challenger investment platforms. This shift has been driven by two main factors. The first is not unique to the investment platform business. Newer players in many sectors emerge with more efficient technology solutions.

The second factor is somewhat unusual. The structure of the industry used to reward vertically integrated business models. Now it rewards independence. Both factors contribute to superior outcomes for the consumers of platform services – financial advisers and their clients. We believe the shift in market share has further to run and we plan our business activities accordingly. The changes we have made over the past 18 months are part of this plan and which are summarized at a high level with the four pillars which represent our corporate objectives. We have more work to do on each of our four pillars and the progress we have made to date is only a first step on a long journey to fully realise our purpose – “enabling advisers to deliver great outcomes”.

Praemium has some important advantages over other technology solutions in the platform market in Australia. The tax planning and reporting capability is based on the most comprehensive corporate actions database in Australia. It enables advisers to deliver better outcomes to their clients. We expect this advantage to become more important in the coming years and we continue to invest to maintain our leadership position.

Our platform is also backed by the most comprehensive range of data feeds and our reconstruction technology automatically delivers accurate performance and tax reporting under all scenarios.

Praemium placed 3rd overall in Investment Trends' most recent Platform Competitive Analysis and Benchmarking Report. Notably, the score differential between 1st and 3rd was very slight and narrowed from 2020. Praemium was the winner across 3 out of 6 categories, ranking best in Decision Support, Online Business Management and Security, Data & Integration.

Indeed, Praemium scored the biggest improvement in the annual Investment Trends survey amongst the top 3 platforms. Proof that recent changes have been well received.

The appeal of Praemium's service, functionality and technology was evidenced by significant improvements in total funds under administration (FUA) and net inflows for 2022:

- Total FUA of \$40.5 billion, up 10% on prior year
- Platform FUA of \$19.5 billion, up 6% on prior year
- VMAAS non-custodial Portfolio Administration and Reporting Service FUA of \$21.0 billion, up 15% on prior year
- Net inflows of \$2.9 billion, up 92% when compared with 2021

This FUA and flows performance has been sustained into the 2023 financial year as well. Total FUA is up a further 2% in the first quarter to \$41.4 billion. This FUA includes platform quarterly net inflows of \$659 million, drawn \$445 million from the Praemium SMA and \$214 million from Powerwrap.

VMAAS was also up 2% to \$21.4 billion.

These increases were achieved against a backdrop of declining equity markets in that quarter. Further verification of the quality of our current, comprehensive offering is that over 40% of the advisers named in Barron's Top 100 Financial Advisers utilise some combination of Praemium's technology, administration service and platform to manage their clients' portfolios. The list is dominated by high net



wealth advisers for whom Praemium offers a comprehensive platform solution, covering all types of assets, both custodial and non-custodial, and delivering comprehensive reporting and a whole of portfolio view.

Allow me to finish by adding my thanks to everyone in the Praemium team for their contribution to the results we have achieved. I would also like to thank our clients for their ongoing support and suggestions on how we can further improve our product and service offering. And, finally, thank you to our shareholders for your investment in the business over many years.



2022 Annual General Meeting

PRESENTED BY
Praemium

Praemium Limited ACN 098 405 826

29 November 2022



Welcome and introductions

Praemium Directors

Barry Lewin, Chairman
Stuart Robertson, NED
Daniel Lipshut, NED
Claire Willette, NED

Praemium Management

Anthony Wamsteker, CEO & MD
David Coulter, CFO

Auditors: Grant Thornton

Crystel Gangemi, Partner

Registry: Link Market Services

Andrew Farrell, Relationship Manager

How to ask questions - Online attendees

- » To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.
- » The 'Ask a Question' box will then pop up with two sections for completion.
- » In the 'Regarding' section click on the drop down arrow and select the category / resolution for your question.
- » Click in the 'Question' section and type your question and click on 'Submit'.
- » All questions will be submitted to the call moderator who will present them to the Chair.

Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the AGM. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

Regarding

Question

Type your question here...

Characters left: 532 Characters : 0

Submit Question



How to ask questions – Via Phone

Phone Number:

**1800 416 518 (Within Australia) or
+61 2 9189 8864 (Outside Australia)**

- » You will be greeted with a welcome message and provided with instructions on how to participate in the Meeting. Please listen to the instructions carefully.
- » At the end of the welcome message you will be asked to provide your PIN by the moderator. This will verify you as a securityholder and allow you to ask a question on the resolutions at the Meeting.
- » To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363.
- » When the Chairman calls for questions or comments on each item of business, press *1 on your keypad for the item of business that your questions or comments relates to.
- » If at any time you no longer wish to ask a question or make a comment, you can lower your hand by pressing *2 on your keypad.
- » When it is time to ask your question or make your comment, the moderator will introduce you to the meeting. Your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.
- » **Your line will be muted once your question or comment has been asked / responded to.**



How to Vote - Online attendees

- » To register to vote – click on the
- » ‘Get a Voting Card’ button.
- » The ‘Voting Card’ box will then pop up for you to complete the relevant section.
- » Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting).
- » You may need to use the scroll bar on the right hand side of the voting card to view all resolutions. Securityholders and proxies can either submit a Full Vote or Partial Vote.
- » Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the ‘Submit Vote’ or ‘Submit Partial Vote’ button.

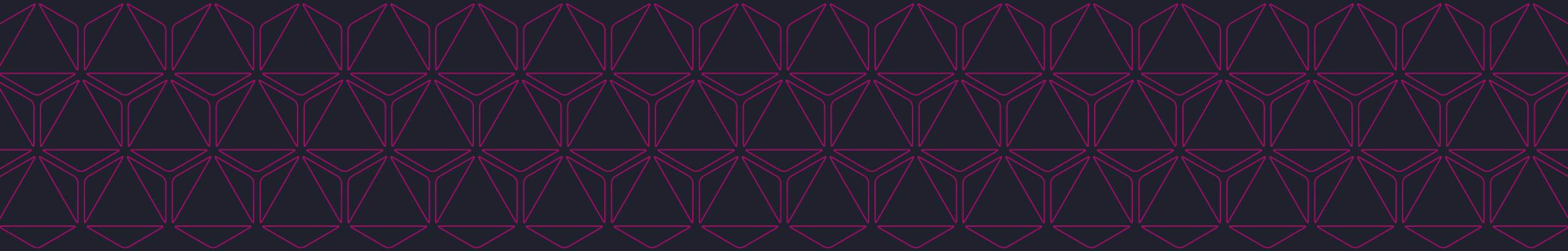
The screenshot shows a 'Voting Card' form with the following sections:

- Voting Card**
Please provide your Shareholder or Proxy details
- SHAREHOLDER DETAILS**
Shareholder Number:
Post Code:
SUBMIT DETAILS AND VOTE
- OR**
- PROXY DETAILS**
Proxy Number:
SUBMIT DETAILS AND VOTE

Agenda

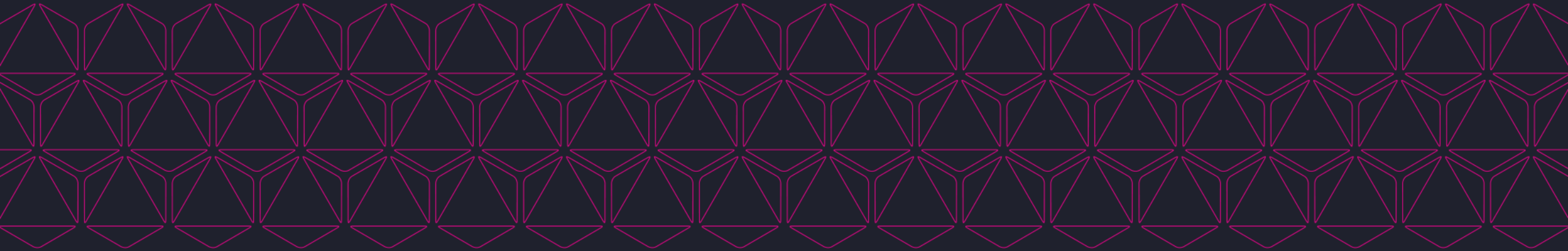
- » Chairman's Address
- » CEO's Report
- » Business of the Meeting

Chairman's Address



Barry Lewin
Chairman

CEO Report



Anthony Wamsteker
CEO & Managing Director



Corporate objectives

Deliver customer value and sustainable growth

Maintain an in-depth knowledge of the Australian market and our clients' businesses

Deliver strategic solutions that meet the business objectives and needs of our clients

Build enduring relationships through collaboration and innovation

Attract and retain market-leading people

Create an environment that fosters collaboration and innovation

Clear objectives and values aligned with our strategic initiatives

Always consider and act upon our people's views

Continue to deliver Australia's HNW platform of choice

Deliver efficiency, flexibility and support for the sophisticated modern advice business

Drive digital innovation to enhance client engagement

Grow market share and attain leadership in the established and emerging HNW market

Support the evolution of advice

Utilise thought leadership and research to drive new thinking and open new markets

Leverage our research insights, expertise and data insights for platform development and innovation

Technology to drive continuous improvement



Maintain Leadership - Award winning technology innovations

No.1 platform

in 3 out of 6 categories

Winner of more categories than any platform
Ranked No.3 platform overall
The Gap from No.1 platform narrowed to 2%
Widened gap with no. 4 platform to 4%

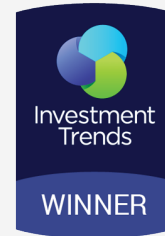


2021 Platform Competitive Analysis and Benchmarking Report

Online Business Management

Praemium

Flexible fee consent solutions for advisers including ongoing audit & reporting
Complete digital account opening
Expanded digital acceptance options across multiple advice processes
New online trading options

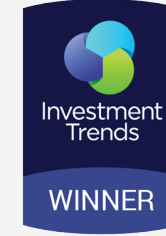


2021 Platform Competitive Analysis and Benchmarking Report

Decision Support Tools

Praemium

DDO compliance
Research & ESG enhancements
Price modelling & CGT calculator
Retirement calculator
Tax tool improvements



2021 Platform Competitive Analysis and Benchmarking Report

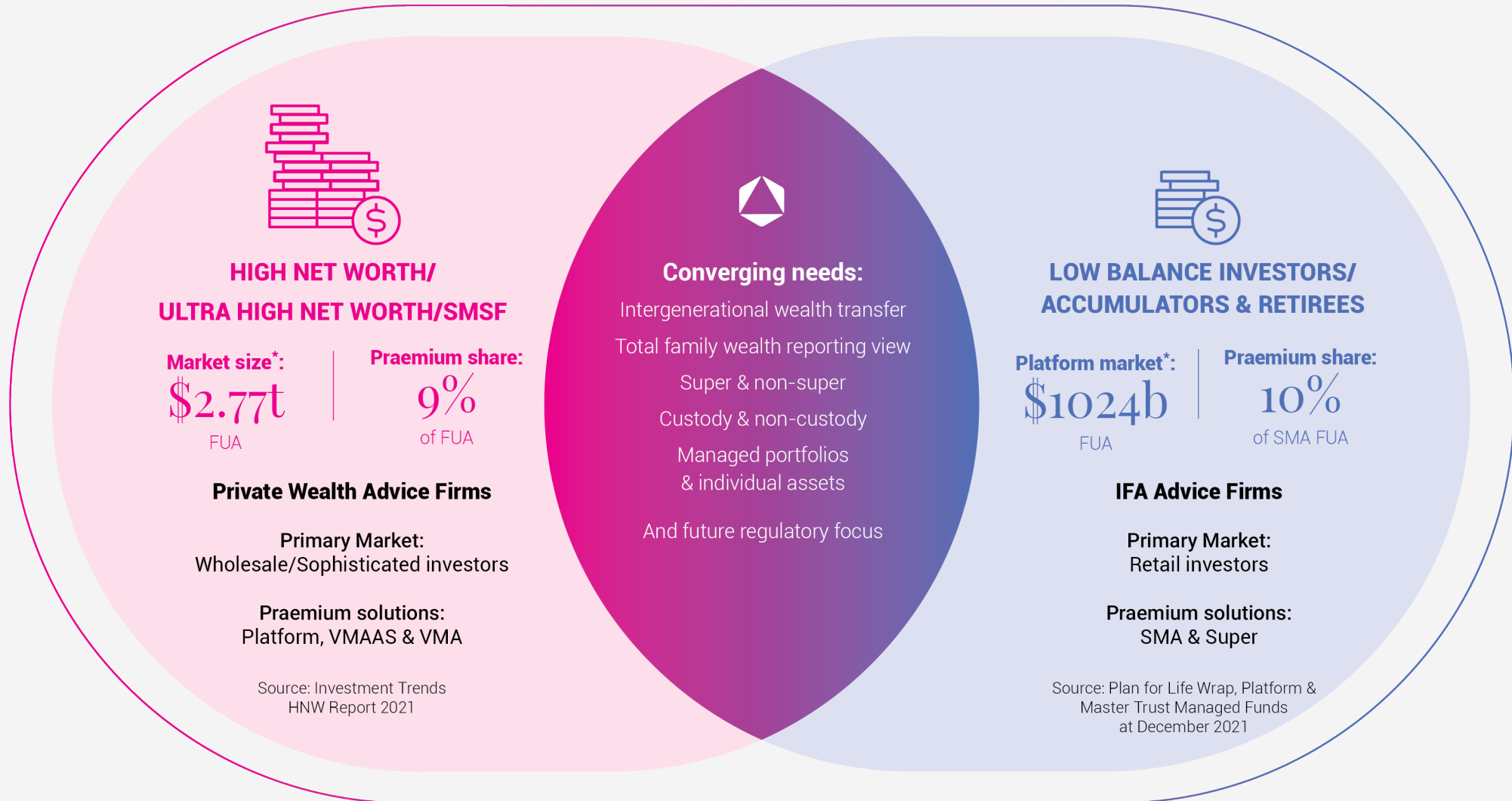
Security, Data & Integration

Praemium

Market leader in non-custodial solutions with fully integrated platform for custody and non-custody
Enhanced developers' hub for API integration
Upgraded integration with leading planning software to EPI 4.3
Machine learning and AI to identify reconciliation errors in non-custody reports.

*Investment Trends Competitive Analysis and Platform Benchmarking Survey 2022

Growing market share in our core markets





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Regarding

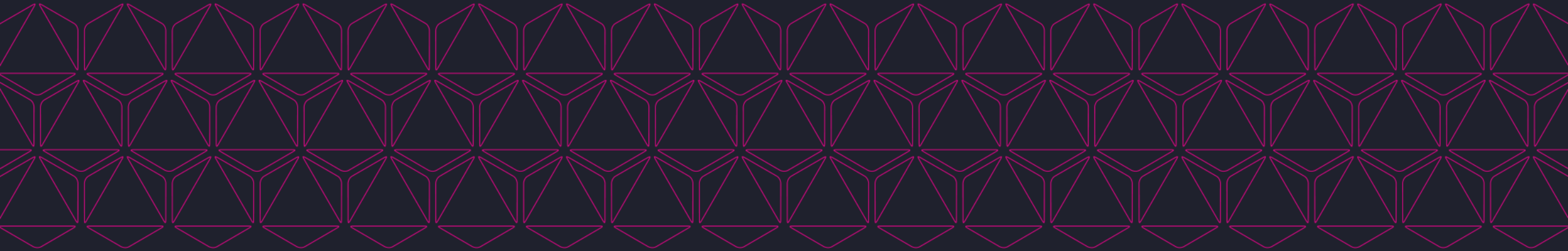
Question

Type your question here...

Characters left: 532 Characters : 0

Submit Question

Business of the Meeting



Barry Lewin
Chairman



Praemium Financial Report

Consideration of Financial Statements & Reports

“To receive the Financial Statements, Directors’ Report and the Independent Auditor’s Report for Praemium and its controlled entities for the year ended 30 June 2022.”

Note: There is no requirement for shareholders to approve these reports. [approve these reports](#)



Remuneration Report

Resolution 1

Adoption of Remuneration Report

To consider and, if thought fit, to pass the following advisory resolution:

“That, the Remuneration Report for the financial year ended 30 June 2022 (set out in the 2022 Annual Report) be adopted.”



Voting received prior to meeting

Resolution 1

Adoption of Remuneration Report

		Number	%
FOR		155,788,437	77.12
AGAINST		42,009,382	20.80
OPEN	- Chair ¹	3,552,566	1.76
	- Other Nomination	659,537	0.33
ABSTAIN		635,722	-



Election of Director

Resolution 2

Re-election of Barry Lewin as a Director

To consider and, if thought fit, to pass the following ordinary resolution:

“To re-elect Barry Lewin, who retires by rotation in accordance with clause 9.1(d) of the Constitution, and being eligible, offers himself for re-election as a director of Praemium Limited.”



Voting received prior to meeting

Resolution 2

Re-election of Barry Lewin as a Director

		Number	%
FOR		198,260,366	94.28
AGAINST		7,397,512	3.52
OPEN	- Chair ¹	3,965,766	1.88
	- Other Nomination	659,537	0.31
ABSTAIN		4,759	-

Election of Director

Resolution 3

Amendments to terms of 2021 Performance Rights

To consider and, if thought fit, to pass the following ordinary resolution:

“That, pursuant to and in accordance with ASX Listing Rule 6.23.4 and for all other purposes, approval is given for the variation of the TSR Conditions attached to the 2021 Performance Rights on the terms and conditions in the Explanatory Statement.”

Voting received prior to meeting

Resolution 3

Amendments to terms of 2021 Performance Rights

		Number	%
FOR		108,582,845	52.19
AGAINST		95,310,565	45.81
OPEN	- Chair ¹	3,494,395	1.68
	- Other Nomination	659,537	0.32
ABSTAIN		165,264	-



Election of Director

Resolution 4

Amendments to the Constitution

To consider and, if thought fit, to pass the following special resolution:

“That, in accordance with section 136(2) of the Corporations Act 2001 (Cth), the Company’s Constitution be amended as set out in the document tabled at the Meeting and signed by the Chairperson for identification purposes, with effect from the close of the Meeting.”

Voting received prior to meeting

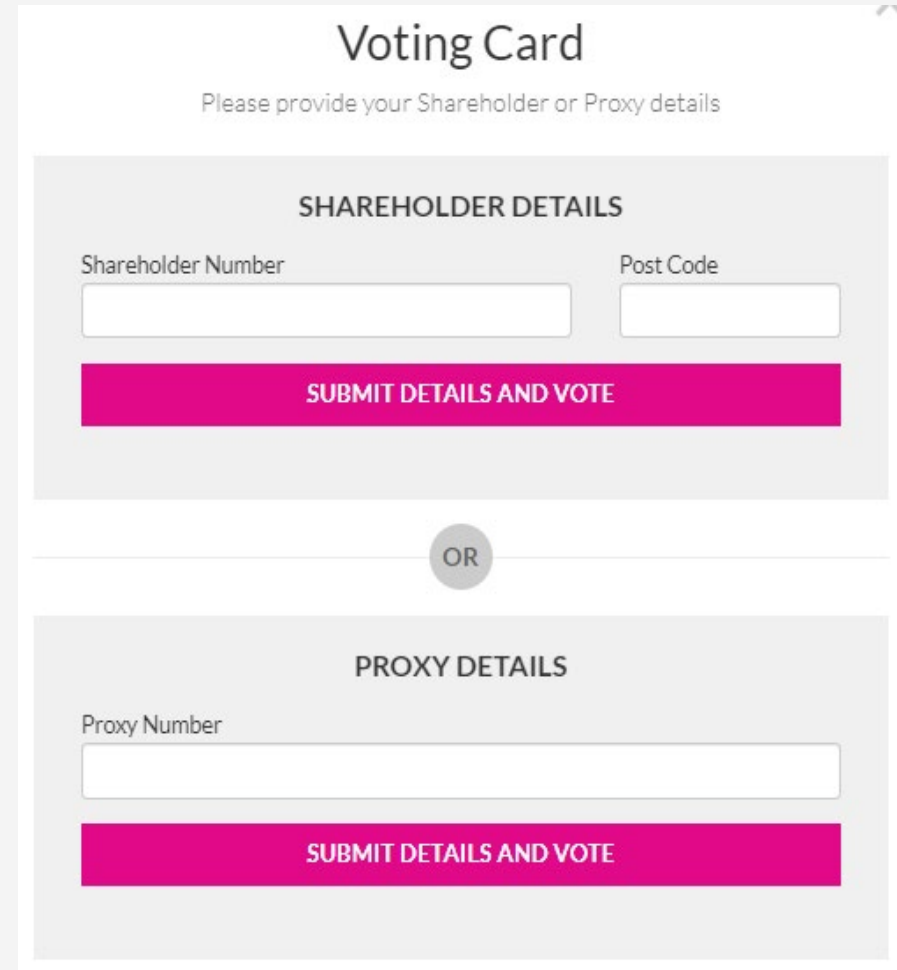
Resolution 4

Amendments to the Constitution

		Number	%
FOR		136,714,151	65.03
AGAINST		69,313,591	32.97
OPEN	- Chair ¹	3,555,066	1.69
	- Other Nomination	659,537	0.31
ABSTAIN		45,595	-

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The screenshot shows a 'Voting Card' form with two sections: 'SHAREHOLDER DETAILS' and 'PROXY DETAILS'. The 'SHAREHOLDER DETAILS' section includes input fields for 'Shareholder Number' and 'Post Code', and a pink 'SUBMIT DETAILS AND VOTE' button. The 'PROXY DETAILS' section includes an input field for 'Proxy Number' and a pink 'SUBMIT DETAILS AND VOTE' button. A grey circle with the text 'OR' is positioned between the two sections.

Voting Card
Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

SUBMIT DETAILS AND VOTE



End of Meeting
Thank you

contact us

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Melbourne, VIC 3000
Ph: 1800 571 881

E: support@praemium.com.au
praemium.com.au



twitter.com/praemium



[linkedin.com/praemium](https://www.linkedin.com/company/praemium)