

**HUB24 Limited  
Annual General Meeting  
1.00pm (Sydney, Australia time)  
21 November 2024**

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**This document is important and requires your immediate attention.**

## **NOTICE OF ANNUAL GENERAL MEETING**

**Notice is hereby given that the 2024 Annual General Meeting of the Shareholders of HUB24 Limited will be held as a hybrid meeting on Thursday, 21 November 2024 commencing at 1.00pm (Sydney, Australia time) at the offices of Deloitte Touche Tohmatsu, Seminar Room, Level 45, Quay Quarter Tower, 50 Bridge Street, Sydney NSW 2000.**

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 2024 Annual General Meeting (**Meeting**) of the Shareholders of HUB24 Limited ACN 124 891 685 (**Company**) will be held as a hybrid meeting at the offices of Deloitte Touche Tohmatsu, Seminar Room, Level 45, Quay Quarter Tower, 50 Bridge Street, Sydney NSW 2000 on Thursday, 21 November 2024 commencing at 1.00pm (Sydney, Australia time).

Shareholders will be able to attend this year's Meeting in person at the address above and will be able to participate in the Meeting online by accessing the following website <https://meetings.linkgroup.com/HUB24>. To participate online, Shareholders will need a computer or mobile device with internet access.

Terms used but not defined in this document have the meaning given to them in the Glossary on page 22.

Shareholders who are unable to attend the Meeting may wish to appoint a proxy by completing and returning the Proxy Form enclosed with this Notice. The Company encourages Shareholders to appoint the Chair of the Meeting as their proxy.

Shareholders and proxyholders will have the ability to watch and participate in the Meeting (including the ability to ask questions during the Meeting) in person or via the online platform, subject to connectivity of their device. Shareholder / proxyholder participation (as relevant) in the Meeting is possible by:

- voting in person at the Meeting;
- online voting at the Meeting;
- appointing a proxy; and
- submitting questions to the Company's share registry, Link Market Services Limited, in advance of the Meeting or by attending the Meeting in person and asking a question or by attending the Meeting online and asking an audio or written question during the Meeting.

The Company strongly encourages the use of the question form enclosed with this Notice to submit questions in advance of the Meeting.

This Notice is an important document and should be read in its entirety. The explanatory memorandum attached to this Notice (**Explanatory Memorandum**) provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form enclosed with this Notice are part of this Notice.

Copies of the presentations given at the Meeting and the results of the Meeting will be announced to the ASX and placed on the Company's website at [www.hub24.com.au](http://www.hub24.com.au) in accordance with the timeframes prescribed by the ASX Listing Rules.

### **Accessing Notice of Annual General Meeting materials**

This Notice of Annual General Meeting is being made available to Shareholders electronically and can be viewed and downloaded online at the following link: [www.hub24.com.au/shareholder-centre/agm-materials/](http://www.hub24.com.au/shareholder-centre/agm-materials/).

## **BUSINESS TO BE CONSIDERED AT THE ANNUAL GENERAL MEETING**

The business to be considered at the Meeting is set out below. The Explanatory Memorandum and Proxy Form which accompany and form part of this Notice describe in more detail the matters to be considered at the Meeting. Please consider this Notice, the Explanatory Memorandum and the Proxy Form in their entirety.

### **Items of Business**

#### **1. FINANCIAL STATEMENTS AND REPORTS**

To receive and consider the Company's Financial Report, Directors' Report and the Auditor's Report for the Company and its controlled entities for the year ended 30 June 2024.

*Note: There is no requirement for Shareholders to approve these reports or vote on this item of business.*

#### **2. RESOLUTION 1: REMUNERATION REPORT**

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

**"THAT** the Remuneration Report of the Company for the year ended 30 June 2024 be adopted."

*Notwithstanding that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board recommends that Shareholders **vote in favour** of this Resolution.*

*Please note:*

- *In accordance with section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Company or its Directors; and*
- *the Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.*

A voting exclusion statement applies to this Resolution which is set out on page 6.

#### **3. RESOLUTION 2: RE-ELECTION OF DIRECTOR – PAUL ROGAN**

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

**"THAT** Paul Rogan, an independent non-executive Director of the Company who retires from the office of Director by rotation in accordance with rule 65.1 of the Constitution and ASX Listing Rule 14.4, being eligible and offering himself for re-election, be re-elected as a Director of the Company."

*The Board (excluding Paul Rogan, who abstains from making a recommendation due to his personal interest in this Resolution) recommends that Shareholders **vote in favour** of this Resolution.*

There are no voting exclusions in relation to this Resolution.

#### **4. RESOLUTION 3: RE-ELECTION OF DIRECTOR – CATHERINE KOVACS**

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

“**THAT** Catherine Kovacs, an independent non-executive Director of the Company who retires from the office of Director by rotation in accordance with rule 65.1 of the Constitution and ASX Listing Rule 14.4, being eligible and offering herself for re-election, be re-elected as a Director of the Company.”

*The Board (excluding Catherine Kovacs, who abstains from making a recommendation due to her personal interest in this Resolution) recommends that Shareholders **vote in favour** of this Resolution.*

There are no voting exclusions in relation to this Resolution.

#### **5. RESOLUTION 4: ELECTION OF DIRECTOR – MICHELLE TREDENICK**

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

“**THAT** Michelle Tredenick, an independent non-executive Director of the Company, who was appointed to the office of Director by the Board to fill a casual vacancy and who retires from the office of Director in accordance with rule 64.2 of the Constitution and ASX Listing Rule 14.4, being eligible and offering herself for election, be elected as a Director of the Company.”

*The Board (excluding Michelle Tredenick, who abstains from making a recommendation due to her personal interest in this Resolution) recommends that Shareholders **vote in favour** of this Resolution.*

There are no voting exclusions in relation to this Resolution.

#### **6. RESOLUTION 5: APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO ANDREW ALCOCK**

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

“**THAT** for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue by the Company of 72,815 Performance Rights to Andrew Alcock under the HUB24 Performance Rights Plan on the terms set out in the Explanatory Memorandum, be approved.”

*The Board (excluding Andrew Alcock, who abstains from making a recommendation due to his personal interest in this Resolution) recommends that Shareholders **vote in favour** of this Resolution.*

A voting exclusion statement applies to this Resolution which is set out on page 6.

## Voting Exclusions

### **Voting exclusion statement – Resolution 1 (Remuneration Report):**

The Company will disregard any votes cast on Resolution 1:

- in any capacity by or on behalf of a member of the Company's key management personnel (**KMP**), details of whose remuneration are included in the Company's Remuneration Report for the year ended 30 June 2024, or by any closely related parties of a KMP (such as certain family members, dependants and companies they control) regardless of the capacity in which the vote is cast; or
- as a proxy, by a person who is a member of the KMP of the Company at the date of the Meeting, or by any of their closely related parties, unless the vote is cast as a proxy for a person entitled to vote on Resolution 1 (i) in accordance with a direction in the Proxy Form, or (ii) by the Chair of the Meeting pursuant to an express authorisation in the Proxy Form to vote an undirected proxy.

### **Voting exclusion statement – Resolution 5 (Approval of issue of Performance Rights to Andrew Alcock):**

The Company will disregard any votes cast on Resolution 5 by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Performance Rights Plan or any of their respective associates, regardless of the capacity in which the vote is cast.

However, the Company need not disregard a vote on Resolution 5 if:

- it is cast by a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- it is cast by the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with an express direction given to the Chair of the Meeting to vote on Resolution 5 as the Chair of the Meeting decides; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and (ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting intentions of the Chair**

The Chair of the Meeting intends to vote undirected proxies (where he has been appropriately authorised) in favour of each Resolution, to the extent permitted by law. If a Shareholder appoints the Chair of the Meeting as their proxy, expressly or by default, and they do not direct the Chair of the Meeting how to vote on a Resolution, by completing and returning the Proxy Form they will be expressly authorising the Chair of the Meeting to exercise the proxy and vote as the Chair of the Meeting sees fit on a Resolution, even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

## Explanatory Memorandum

Shareholders are referred to the Explanatory Memorandum accompanying materials which form part of this Notice.

### How can Shareholders access the Meeting?

Shareholders and proxyholders will be able to participate in the Meeting in person on the day of the Meeting or online by accessing the following website <https://meetings.linkgroup.com/HUB24> from their computer or mobile device with internet access.

To attend and vote at the Meeting, Shareholders must have their securityholder number and postcode. For appointed proxyholders, your proxy number will be provided by the Company's share registry, Link Market Services Limited, before the Meeting. Proxyholders will need to contact the share registry on 1300 554 474 to obtain their login details to participate online by accessing the following website <https://meetings.linkgroup.com/HUB24>. Please make sure you have this information before proceeding to join the Meeting. If you require additional assistance, please refer to the Virtual Online Meeting Guide that can be viewed here [www.hub24.com.au/shareholder-centre/](http://www.hub24.com.au/shareholder-centre/).

Shareholders and proxyholders will be able to attend the Meeting or view the Meeting live, ask questions, and cast direct votes at the appropriate times while the Meeting is in progress.

In person and online registration will open at 12.30pm (Sydney, Australia time) on Thursday, 21 November 2024.

### Questions

In accordance with the Corporations Act and the Company's policy, reasonable opportunity will be provided to Shareholders during the Meeting to:

- a) ask questions about or make comments on the management or performance of the Company, and on the Remuneration Report; and
- b) ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the auditor.

A Shareholder may also submit a written question to the Company's auditor, Deloitte, in relation to the content of the Auditor's Report or the conduct of the audit in relation to the annual financial report for the year ended 30 June 2024. Questions must be submitted to the Company no later than 5.00pm (Sydney, Australia time) on Wednesday, 13 November 2024 in accordance with section 250PA(1) of the Corporations Act and can be lodged online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or sent to:

HUB24 Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

The questions submitted will be immediately forwarded to Deloitte who will answer these questions at the Meeting.

Shareholders who prefer to register questions in advance of the Meeting are invited to do so. A Shareholder Question Form has been included with this Notice and is also available on the Company's website at [www.hub24.com.au/shareholder-centre/](http://www.hub24.com.au/shareholder-centre/). The Company will attempt to address the more frequently asked questions in the Chair's welcome and the Managing

Director's presentation to the Meeting and questions that relate to specific Resolutions will be addressed at the time the Resolution is to be considered at the Meeting. Written questions must be received by the Company or Link Market Services Limited by 5.00pm (Sydney, Australia time) on Wednesday, 13 November 2024, and can be submitted online, by mail, by fax or in person (as set out on the top of the Shareholder Question Form).

### **Entitlement to vote**

It has been determined (in accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the *Corporations Regulations 2001* (Cth)) that for the purposes of the Meeting, Shares will be taken to be held by the persons who are the registered Shareholders of the Company at 7.00pm (Sydney, Australia time) on Tuesday, 19 November 2024. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to vote at the Meeting. Body corporates may vote by appointing a corporate representative. Each registered Shareholder has one vote for each fully paid share on a poll.

### **All resolutions will be by Poll**

Each Resolution considered at the Meeting will be conducted by a poll. The Board considers voting by poll to be in the interests of the Shareholders as a whole and ensures the views of as many Shareholders as possible are represented at the Meeting.

### **Voting by Proxy**

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Shareholders and their proxies should be aware of the requirements under the Corporations Act, as they will apply to this Meeting. Broadly:

- if proxyholders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair of the Meeting, who must vote the proxies as directed.

You should seek professional advice if you need any further information on this issue.

In accordance with section 249L of the Corporations Act, Shareholders are advised of the following:

- a Shareholder entitled to attend and vote at the Meeting has a right to appoint a proxy to attend and vote instead of the Shareholder. A proxy need not be a Shareholder and can be either an individual or a representative of a body corporate;
- a Shareholder that is entitled to cast two or more votes at the Meeting may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes; and
- if an appointed proxy is not also the Chair of the Meeting, the proxy need not vote on a poll, however if the proxy does vote on a poll the proxy must vote as directed by the Shareholder. If a poll is conducted and the proxyholder does not vote, the proxy appointment defaults to the Chair of the Meeting to vote as directed. If the appointed proxy is the Chair of the Meeting, the proxy must vote on a poll in the manner directed by the Shareholder.

The Chair of the Meeting intends to vote undirected proxies (where he has been appropriately authorised) in favour of the Resolutions set out in this Notice of Meeting, to the extent permitted by law. If a Shareholder appoints the Chair of the Meeting as their proxy, expressly or by default, and they do not direct the Chair of the Meeting how to vote on a Resolution, by completing and returning the Proxy Form they will be expressly authorising the Chair of the Meeting to exercise the proxy and vote as the Chair of the Meeting sees fit on a Resolution,



even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

A Proxy Form accompanies this Notice and to be effective must be received at least 48 hours before the appointed time of the Meeting (i.e., before 1.00pm (Sydney, Australia time) on Tuesday, 19 November 2024) by the Company's share registry, Link Market Services Limited as follows:

Online: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

By Post: HUB24 Limited  
c/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235

By Hand: Link Market Services Limited  
Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta  
NSW 2150

By Facsimile: +61 2 9287 0309

### **Corporate Representatives**

A body corporate which is a Shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should, provide to the Company evidence of his or her appointment ahead of the Meeting, including any authority under which it is signed, unless it has previously been given to the Company.

### **Voting by Attorney**

A Shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or at the Company's share registry as set out above, at least 48 hours before the appointed time of the Meeting (i.e., before 1.00pm (Sydney, Australia time) on Tuesday, 19 November 2024.

### **Scrutineer**

The Company's share registry, Link Market Services Limited, will act as scrutineer for each poll conducted at the Meeting.

### **By Order of the Board**



Andrew Brown  
Company Secretary  
Date: 18 October 2024

# HUB24 LIMITED

## ANNUAL GENERAL MEETING

### EXPLANATORY MEMORANDUM

#### INTRODUCTION

This Explanatory Memorandum forms part of this Notice of Annual General Meeting and has been prepared to provide Shareholders of the Company with sufficient information to consider the Resolutions contained in the accompanying Notice of Annual General Meeting.

The Board recommends that Shareholders read this Explanatory Memorandum carefully and in its entirety before making any decision in relation to the Resolutions.

#### **Item 1: Financial Statements and Reports**

The Company's 2024 Annual Report, which includes the Financial Report and the Reports of the Directors and of the Company's auditor for the year ended 30 June 2024, is available at [www.hub24.com.au/shareholder-centre/](http://www.hub24.com.au/shareholder-centre/).

Printed copies of the 2024 Annual Report have only been mailed to those Shareholders who have elected to receive a printed copy. The Company encourages all Shareholders to reconsider the use of printed materials and encourages Shareholders to change their election to receive these electronically. Shareholders can update their preferences regarding election communications at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

There is no requirement under the Corporations Act or the Constitution for a formal resolution on this item and, as such, there will be no formal resolution put to the Meeting. However, Shareholders will be given a reasonable opportunity to ask questions about or make comments on the Company's Financial Report, the Directors' Report and Auditor's Report, and the management of the Company.

As part of the written Shareholder question process prior to the Meeting, Shareholders may submit written questions about the Auditor's Report and the conduct of the audit. The questions must be submitted as per the directions on the Shareholder Question Form by 5.00pm (Sydney, Australia time) on Wednesday, 13 November 2024. The Company's auditor will attend the Meeting, and the Chair of the Meeting will provide a reasonable opportunity for Shareholders to ask questions relevant to the audit.

No Shareholder vote is required on this item of business.

#### **Resolution 1: Remuneration Report**

Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is in the 2024 Annual Report and is also available on the Company's website at [www.hub24.com.au/shareholder-centre/](http://www.hub24.com.au/shareholder-centre/). The Remuneration Report:

- describes the policies behind, and structure of, the remuneration arrangements of the Company and the link between the remuneration of employees and the Company's performance;
- sets out the remuneration arrangements in place for each Director and for specified senior executives of the Company; and
- explains the differences between the bases for remunerating non-executive Directors and executives, including any executive Directors.

The Corporations Act requires the agenda for an annual general meeting to include a resolution that a company's remuneration report be put to the vote. Should 25% or more of the votes cast on this Resolution (in person or by proxy) to approve the Remuneration Report be against approval of that report, then at the 2025 annual general meeting of the Company, the resolution to approve next year's remuneration report must be approved by 75% or more of the votes cast to avoid a resolution being put to the 2025 annual general meeting to consider a spill of the Board.

A reasonable opportunity for discussion of, and comment on, the Remuneration Report will be provided by the Chair at the Meeting.

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board recommends that Shareholders **vote in favour** of Resolution 1 to adopt the Remuneration Report.

### **Resolution 2: Re-election of Director - Paul Rogan**

Pursuant to rule 65.1 of the Constitution and ASX Listing Rule 14.4, retiring Director, Paul Rogan, being eligible to do so, has offered himself for re-election. Paul Rogan, an independent non-executive Director and Chair of the Company's Board, was last elected by Shareholders at the Company's annual general meeting held on 14 December 2021.

This Resolution seeks Shareholder approval for the re-election of Paul Rogan as a Director of the Company.

#### **Profile of Paul Rogan**

The biography of Mr Rogan is set out in the Company's Annual Report (located at [www.hub24.com.au/shareholder-centre/](http://www.hub24.com.au/shareholder-centre/)).

Mr Rogan was appointed to the Company's Board as a non-executive Director on 20 December 2017 and is Chair of the Board and a member of the Company's Audit, Risk and Compliance Committee and Remuneration and Nomination Committee.

The Board (excluding Paul Rogan, who abstains from making a recommendation due to his personal interest in this Resolution) recommends supporting the re-election of Paul Rogan as a Director of the Company and recommends that Shareholders **vote in favour** of Resolution 2.

### **Resolution 3: Re-election of Director - Catherine Kovacs**

Pursuant to rule 65.1 of the Constitution and ASX Listing Rule 14.4, retiring Director, Catherine Kovacs, being eligible to do so, has offered herself for re-election. Catherine Kovacs, an independent non-executive Director was last elected by Shareholders at the Company's annual general meeting held on 14 December 2021.

This Resolution seeks Shareholder approval for the re-election of Catherine Kovacs as a Director of the Company.

#### **Profile of Catherine Kovacs**

The biography of Ms Kovacs is set out in the Company's Annual Report (located at [www.hub24.com.au/shareholder-centre/](http://www.hub24.com.au/shareholder-centre/)).

Ms Kovacs was appointed to the Company's Board as a non-executive Director on 19 July 2021 and is a member of the Company's Audit, Risk and Compliance Committee and Remuneration and Nomination Committee.

The Board (excluding Catherine Kovacs, who abstains from making a recommendation due to her personal interest in this Resolution) recommends supporting the re-election of Catherine Kovacs as a Director of the Company and recommends that Shareholders **vote in favour** of Resolution 3.

### **Resolution 4: Election of Director - Michelle Tredenick**

Pursuant to rule 64.2 of the Constitution and ASX Listing Rule 14.4, Michelle Tredenick (who was appointed by the Board to fill a casual vacancy) retires and, being eligible to do so, has offered herself for election. Michelle Tredenick, an independent non-executive Director of the Company, was appointed by the Company's Board on 11 June 2024.

This Resolution seeks Shareholder approval for the election of Michelle Tredenick as a Director of the Company.

## Profile of Michelle Tredenick

The biography of Ms Michelle Tredenick is set out in the Company's Annual Report (located at [www.hub24.com.au/shareholder-centre/](http://www.hub24.com.au/shareholder-centre/)).

Ms Tredenick was appointed to the Board on 11 June 2024 to fill a casual vacancy and is a member of the Company's Remuneration and Nomination Committee.

The Board (excluding Michelle Tredenick, who abstains from making a recommendation due to her personal interest in this Resolution) recommends supporting the election of Michelle Tredenick as a Director of the Company and recommends that Shareholders **vote in favour** of Resolution 4.

### **Resolution 5: Approval of issue of Performance Rights to Andrew Alcock**

Resolution 5 seeks Shareholder approval, for the purposes of ASX Listing Rule 10.14 and for all other purposes, for the grant of 72,815 Performance Rights in FY25 to the Company's Managing Director, Mr Andrew Alcock, on the terms and conditions set out in this Explanatory Memorandum and the Performance Rights Plan.

A summary of the principal terms of the grant of the Performance Rights is set out in this Explanatory Memorandum.

### **Background**

The Board engaged an external remuneration specialist to conduct a market review of the remuneration structure and quantum for Mr Alcock and KMP executives. The Company's remuneration approach for both short term and long term, at risk variable, incentives focuses on setting challenging targets that are aligned to the Company's broader strategic objectives and are designed to motivate executives to deliver strong performance over the short, medium and longer term, and for retention purposes. As the Company grows, it remains committed to providing market competitive remuneration that motivates and retains its executive talent who are critical to the Company's continued success.

Mr Alcock commenced his employment with the Company as its Chief Executive Officer on 29 July 2013. Since that time, HUB24 has grown to be a market leading wealth management company which is now included in the S&P/ASX100 Australian stock market index. The Company now administers over \$100 billion of customer assets. In FY24 the HUB24 platform had the highest net inflows of custodial funds under administration (**FUA**) than any other wealth management platform in the Australian market.

The Company continues to have significant opportunities for growth and seeks to retain the leadership of Mr Alcock and other key executives to pursue these opportunities, execute HUB24's strategic plan and continue to create superior returns for Shareholders.

The Board has set Mr Alcock's remuneration package for FY25 to include the grant of Performance Rights as a long-term incentive (**LTI**) under the Company's Performance Rights Plan, contingent upon the achievement of performance goals aligned with the Company's broader strategic objectives and the continued growth of the HUB24 business and Shareholder value.

Mr Alcock's FY25 LTI is proposed as the grant of Performance Rights with four performance conditions. For Performance Rights to vest, a relevant performance condition must be satisfied. The Board has already approved the remuneration of other key executives of the Company on similar terms as proposed in this Resolution 5 for Mr Alcock.

The Board aims to consistently align the remuneration of executives participating in the Company's LTI arrangements with similar terms and performance measures, which are reviewed annually. This is intended to motivate participating executives towards common Company strategic objectives.

In aggregate, the LTI performance conditions seek to achieve twin objectives of incentivising and retaining key executives to:

- significantly grow HUB24's current market leading businesses and deliver superior shareholder value (reflecting the Company's 'Lead Today' strategic objective); and

- execute the Company's market development strategy to extend HUB24's market leadership, services and the depth and breadth of customer relationships to seek to create further significant shareholder value (reflecting the Company's 'Create Tomorrow' strategic objective).

As such, performance conditions have been set to motivate and retain executives to meet the Company's twin objectives of its 'Lead Today' and 'Create Tomorrow' strategies, thereby advancing its overall strategic direction whilst continuing to deliver the strong growth within HUB24's existing business.

ASX Listing Rule 10.14 provides that a company must not issue securities to, amongst others, a director under an employee incentive scheme without the approval of holders of its ordinary shares. As such, Resolution 5 seeks the required Shareholder approval to the grant of Performance Rights to Mr Alcock under the Performance Rights Plan, and to the extent those Performance Rights vest and are exercised, the issue of the underlying Shares, under and for the purposes of ASX Listing Rule 10.14.

If Shareholder approval is obtained for the purposes of ASX Listing Rule 10.14, the issue of the Performance Rights to Mr Alcock will not count towards the Company's capacity to issue equity securities under ASX Listing Rule 7.1 (i.e., the 15% Limit), as ASX Listing Rule 7.2 (Exception 14) applies.

If Resolution 5 is passed, the Performance Rights will be granted to Mr Alcock on the basis set out in this Explanatory Memorandum. If Shareholder approval is **not** received for Resolution 5, the Performance Rights will not be granted to Mr Alcock, however, the Company may remunerate Mr Alcock in alternative forms, such as cash.

In accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in respect of the proposed grant of the Performance Rights the subject of this Resolution 5 to Mr Alcock:

***Name of the person receiving the securities and the category in ASX Listing Rules 10.14.1 – 10.14.3 the person falls within and why***

The Performance Rights the subject of this Resolution 5 will be issued to Mr Alcock, who is a Director.

***The number and class of securities proposed to be issued to Mr Alcock under the Performance Rights Plan for which approval is being sought under ASX Listing Rule 10.14***

The maximum number of Performance Rights to be issued to Mr Alcock pursuant to this Resolution 5 is 72,815 (which on vesting will entitle Mr Alcock to be issued 72,815 Shares).

***Details of Mr Alcock's current total remuneration package***

As mentioned above, with the significant growth achieved by HUB24 in recent years, the market peer reference group used to benchmark Mr Alcock's FY25 remuneration package now includes a number of larger companies more aligned to HUB24's increased scale and scope of operations.

As a result, Mr Alcock's maximum remuneration package, effective from 1 September 2024, has increased to \$6,000,000 the details of which are provided in the table below, including comparison to Mr Alcock's maximum remuneration package for FY24 (noting this includes \$780,000 amortisation of the face value of the 5-year Special Performance Rights issued to Mr Alcock in 2020).

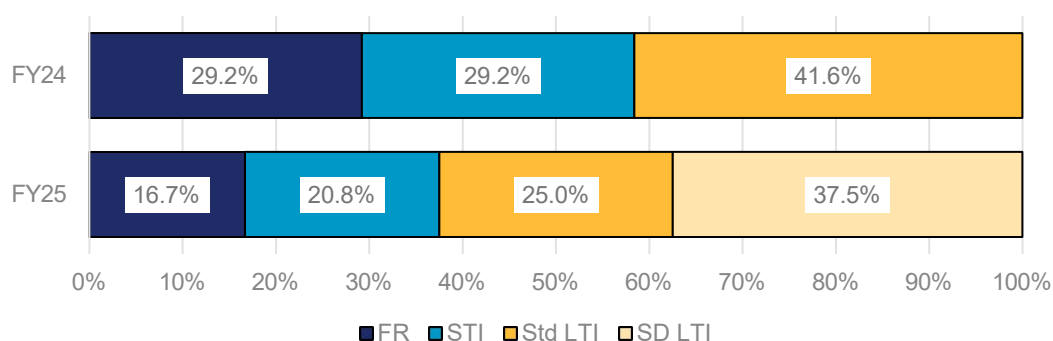
In response to market feedback, the Board has:

- extended the deferral period for short term incentive award (STI) to 2 years with 50% of STI paid upfront and 25% paid in cash after each year 1 and year 2 (previously 33% paid upfront, 33% paid at 6 months and 33% paid at 1 year); and
- amended the method by which LTI grants are made from Fair Value (for accounting) to Face Value, which has required a rebasing of remuneration packages for LTI recipients; and
- introduced a Minimum Shareholding Requirement (MSR) for the Managing Director and CEO (being Mr Alcock) set at 100% of their fixed remuneration and for executive KMP of the Company set at 50% of their fixed remuneration, noting the MSR was materially exceeded by Mr Alcock and all executive KMP of the Company at 30 June 2024.

### Mr Andrew Alcock's Remuneration Package FY25

	FY24	FY25
Fixed Remuneration (FR)	\$744,000	\$1,000,000
Short Term Incentive (maximum) (STI) as a % of FR	100%	125%
Long Term Incentive (maximum) (Std LTI)	143% <sup>1</sup> (Face Value <sup>2</sup> )	150% (Face Value)
<b>Peer median ratio<sup>3</sup></b>	<b>89%</b>	<b>100%</b>
Long Terms Incentive 'Strategic Development' (SD LTI) (maximum)	-	225%
<b>Peer top quartile ratio<sup>3</sup></b>	<b>56%</b>	<b>101%</b>

Mr Alcock's Remuneration Mix at Maximum<sup>14</sup>



1. FY24 Std LTI was set at 100% using Fair Value (for accounting). Adjusting to Face Value increases the Std LTI to 143%. FY24 MD pay mix restated based on Face Value of LTI (previously equal parts FR/STI/LTI).
2. The differential between Fair Value (for accounting) and Face Value over the last 3 years grants has been in a range of 140% - 160%.
3. FY24 includes pro-rata amortisation of face value of Special Performance Rights issued in 2020, vesting in 2025.
4. Std LTI = Standard LTI. SD LTI = Strategic Development LTI.

Furthermore, the maximum long-term incentive of \$3,749,973 is subject to satisfaction of the four performance conditions in full which are detailed below.

The number of Performance Rights which are proposed to be issued to Mr Alcock has been determined to be 72,815 based on the 40 trading day VWAP of Shares as traded on ASX during the period straddling the announcement of the Company's FY24 results on 20 August 2024 of \$51.50 per Performance Right. Accordingly, the long term incentive component of Mr Alcock's remuneration, should the four performance conditions be satisfied in full, has an aggregate face value of \$3,749,973 based on the 40-day VWAP of Shares traded on ASX during the period straddling the announcement of the Company's FY24 results on 20 August 2024 of \$51.50.

#### ***The date or dates on or by which the Company will issue the Performance Rights to Mr Alcock***

If Shareholder approval is obtained for the grant of the Performance Rights the subject of this Resolution 5, the Performance Rights will be granted to Mr Alcock within 30 days of Shareholder approval being received.

#### ***The number of securities that have previously been issued to Mr Alcock under the Performance Rights Plan and the average acquisition price (if any) paid by Mr Alcock for those securities***

Since Mr Alcock's employment commenced with the Company in 2013, the Company has granted 606,919 Performance Rights to Mr Alcock under the Performance Rights Plan. These Performance Rights were granted for nil consideration and no consideration is payable by Mr Alcock to exercise these Performance Rights.

***Details required where the securities to be issued are not fully paid ordinary securities***

A summary of the material terms upon which the Performance Rights the subject of this Resolution 5 will be issued is set out below under the heading 'Key terms of the grant of Performance Rights'.

***The price at which the Company will issue the Performance Rights to Mr Alcock under the Performance Rights Plan***

The Performance Rights the subject of this Resolution 5 will be issued to Mr Alcock for nil consideration. No consideration will be payable by Mr Alcock to acquire Shares on vesting and exercise of the Performance Rights.

***A summary of the material terms of any loan that will be made available to Mr Alcock in relation to the acquisition of Performance Rights under the Performance Rights Plan***

No loan will be provided to Mr Alcock in connection with the issue of the Performance Rights the subject of this Resolution 5.

***A summary of the material terms of the Performance Rights Plan***

A summary of the material terms of the Performance Rights Plan is set out at Annexure A of this Notice of Annual General Meeting.

***Other information***

The details of any securities issued under the Performance Rights Plan will be published in the annual report of the Company relating to a period in which securities have been issued, along with a statement that approval for the issue of securities was obtained under ASX Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Performance Rights Plan after this Resolution 5 is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

While it is currently intended that shares granted on vesting will be acquired on-market, Shareholder approval is being sought to preserve flexibility should, for example, the need arise to issue shares rather than allocate Mr Alcock existing shares. If new shares are issued to satisfy the performance rights (if they vest), that issue will fall within ASX Listing Rule 10.14 because Mr Alcock is a director of HUB24 Ltd, and therefore approval under ASX Listing Rule 10.14 will be required.

**Key terms of the grant of Performance Rights**

A brief overview of the key terms of the proposed grant of Performance Rights to Mr Alcock the subject of this Resolution 5 is set out below.

**Amount of grant**

In accordance with the remuneration arrangements approved by the Board for FY25, Mr Alcock is entitled to the grant of 72,815 Performance Rights under the Performance Rights Plan with a valuation of 375% of his current total fixed remuneration. This is comprised of 29,125 Performance Rights (150% of current total fixed remuneration), measuring the overall performance of HUB24 with regard to Shareholder returns and 43,690 Performance Rights (225% of current total fixed remuneration), measuring the progress on the strategic development of the company.

### Types of long term incentive to be granted

The FY25 LTI grant to Mr Alcock is made up of 72,815 Performance Rights.

Each Performance Right provides an entitlement to one Share, subject to achievement of performance hurdles and satisfaction of the vesting conditions attaching to the Performance Rights (as set out below). No consideration will be payable for the issue of the Performance Rights. No exercise price will be payable in respect of the issue of Shares on exercise of the Performance Rights.

### Determining the number of Performance Rights to be allocated

The number of Performance Rights to be issued to Mr Alcock pursuant to this Resolution 5 has been determined by dividing the entitlement by the value of one Performance Right.

The number of Performance Rights which are proposed to be issued to Mr Alcock has been determined based on the 40 trading day VWAP of Shares traded on ASX during the period straddling the announcement of the Company's FY24 results on 20 August 2024 of \$51.50 resulting in a face value for each Performance Right of \$51.50, subject to the performance conditions described in detail below.

On this basis, Shareholder approval is sought for the grant of 72,815 Performance Rights in FY25 to Mr Andrew Alcock.

### **Conditions of vesting – performance conditions & performance periods**

For Mr Alcock, vesting of the FY25 grant of Performance Rights the subject of this Resolution 5 is subject to satisfaction of four performance conditions that the Board considers both challenging and aligned to growing the long term value of the Company.

The 'First Performance Condition', the 'Second Performance Condition', the 'Third Performance Condition' and the 'Fourth Performance Condition' (referred to as PC1, PC2, PC3 and PC4 respectively) will be applied separately to the Performance Rights as follows:

- 17,475 of the Performance Rights are subject to the PC1;
- 11,650 of the Performance Rights are subject to the PC2;
- 21,845 of the Performance Rights are subject to the PC3; and
- 21,845 of the Performance Rights are subject to the PC4.

The Performance Rights the subject of the PC3 and the PC4 performance conditions will **not** vest unless the minimum performance conditions required to satisfy either the PC1 or the PC2 performance conditions (as set out below) have been met.

The performance conditions which apply to the Performance Rights are as follows:

#### *1. PC1 – Growth in Earnings per Share*

For the FY25 LTI programme the Board has determined that adopting a EPS measure of performance is an appropriate measure of the contribution of Mr Alcock and key executives of HUB24 towards the Company's financial performance for Shareholders. An EPS hurdle is also more in line with the approach adopted by S&P/ ASX100 index peers.

In setting the EPS hurdle range the Board has adopted an EPS hurdle range at the upper end of those adopted by its remuneration benchmark peers.

Having regard to the above, the Board has determined that the PC1 Performance Rights will be subject to an underlying Earnings per Share (**EPS**) vesting condition based on the Company's Compound Annual Growth Rate (**CAGR**) in EPS over the three year performance period from 1 July 2024 to 30 June 2027 (**Performance Period**).

CAGR EPS will be calculated on an underlying Earnings Before Tax basis and measures the annual growth rate of earnings generated by the Company attributable to each Share it has on issue (on a fully diluted basis) over the Performance Period.



The PC1 Performance Rights vesting condition will be tested by measuring the growth in the Company's CAGR EPS over the Performance Period against pre-determined targets set by the Board.

The vesting of PC1 Performance Rights will be assessed as follows:

- zero vesting of PC1 Performance Rights will occur if the CAGR in EPS is less than 13%;
- 50% vesting of PC1 Performance Rights will occur if the CAGR in EPS is 13%;
- 100% vesting of PC1 Performance Rights will occur if the CAGR in EPS is 17% or above; and
- vesting between 13% and 17% per annum CAGR in EPS will be on a straight-line basis between these two levels.

Calculation of CAGR EPS and achievement of the CAGR EPS performance conditions will be determined by the Board in its absolute discretion, having regard to any matters that it considers relevant. For these purposes, the Board may make such adjustments that it considers appropriate to give the performance conditions attaching to the PC1 Performance Rights their intended effect (including any adjustments for unusual or non-recurring items that the Board considers appropriate).

## 2. *PC2 –Relative Total Shareholder Return*

The Board, working with its specialist remuneration advisers has determined to use a Relative Total Shareholder Return (**RTSR**) measure given the maturity and growth of the Company. The Board believes that a RTSR is currently the most appropriate way to measure the success of Mr Alcock in seeking to implement the Company's long term strategic objectives. The RTSR measure compares the Company's total shareholder return (**TSR**) performance against the TSR performance of the ASX 300 Diversified Financials Index (the **Index**).

The Performance Rights subject to PC2 performance condition will be subject to, and will vest, on the achievement of a hurdle measuring the RTSR against the Index over the Performance Period.

Vesting of the Performance Rights subject to the PC2 performance condition will be assessed as follows:

- zero vesting of PC2 Performance Rights will occur when the Company's TSR is below a threshold of the 50<sup>th</sup> percentile performance when compared against the companies in the Index;
- 50% vesting of PC2 Performance Rights will occur when the Company's TSR is at a threshold of 50<sup>th</sup> percentile performance when compared against the companies in the Index;
- 100% vesting of PC2 Performance Rights will occur when the Company's TSR is at a threshold of 75<sup>th</sup> percentile performance when compared against the companies in the Index; and
- vesting between 50<sup>th</sup> percentile and 75<sup>th</sup> percentile performance against the companies in the Index will be on a straight-line basis between these two levels.

The measurement of the Company's TSR will be from a baseline using the 40 trading day VWAP for the Company's Shares commencing on 5 August 2024 and ending on 27 September 2024. The 40 trading day VWAP for the Share price up to that date was \$54.23.

The determination of the TSR achieved over the Performance Period will be to the 40 trading day VWAP of the Shares as traded on the ASX in the 20 trading day period prior to, and post, 31 August for the relevant prior fiscal year and include dividends during the three year performance period. The TSR of the comparison companies in the Index will be measured in the same way.

In this Explanatory Memorandum, this 40 trading day period is referred to as the '**testing period**'. In circumstances where the ASX300 falls by greater than 5% during a 40 trading day testing period, the testing period will recommence after the period during which the greater than 5% fall was recorded. The use of a 40 trading day VWAP in the calculation of TSR avoids any abnormal daily share price movements that could advantage or disadvantage employees.

The PC2 hurdles will be tested over a cumulative three year period (being the Performance Period) using a 40 trading day VWAP of the Shares as traded on ASX in the 20 trading day period prior to, and post, the 31 August 2027, subject to the above circumstances.

Any Performance Rights not meeting this three year hurdle will lapse and be forfeited.

Calculation of RTSR and achievement of the RTSR performance conditions will be determined by the Board in its absolute discretion, having regard to any matters that it considers relevant. For these purposes, the Board may make such adjustments that it considers appropriate to give the performance conditions attaching to the PC2 Performance Rights their intended effect (including any adjustments for unusual circumstances that the Board considers appropriate).

### 3. PC3 – Growth in Custodial FUA (**FUA**) over four years

The Company competes in an environment where scale with appropriate margins is a key driver of business growth and profitability. Successful implementation of HUB24's 'Create Tomorrow' strategy is expected to both underpin the current FUA growth trajectory while also providing additional opportunities for FUA growth as a result of enhancing HUB24's customer proposition and securing additional market share. Accordingly, the Board, working with its specialist remuneration advisers, considers a performance condition measuring the growth in Platform FUA held in custody over the next four years is an effective way to incentivise Mr Alcock to profitably execute the 'Create Tomorrow' strategy (**Strategic Plan**) and to build the Company's market share and with it, Shareholder value.

For the four year performance period from 1 July 2024 to 30 June 2028, the Board has determined that the percentage of the PC3 Performance Rights which will vest will be determined based on growth in FUA.

The PC3 hurdle has been set to between approximately \$150 billion and approximately \$160 billion which represents a CAGR in FUA over the four-year period of between 15.50% and 17.40% per annum, and a FUA growth of between 77.80% and 89.60%, over the four years to 30 June 2028.

The Performance Rights subject to PC3 will only vest:

- if the minimum performance conditions required to meet either the PC1 or the PC2 performance conditions (as set out above) have been met; and
- on the achievement of a hurdle measuring the CAGR in FUA over the four year period from 1 July 2024 to 30 June 2028 as follows:
  - zero vesting of PC3 Performance Rights will occur if the CAGR in FUA is below a minimum level of 15.50% per annum (an increase of 77.80% over four years representing approximately \$150 billion by 30 June 2028);
  - 25% vesting of PC3 Performance Rights will occur if the CAGR in FUA reaches 15.50% per annum (an increase of 77.80% over four years representing approximately \$150 billion by 30 June 2028);
  - 100% vesting of PC3 Performance Rights will occur if the CAGR in FUA reaches 17.40% per annum (an increase of 89.60% over four years representing approximately \$160 billion by 30 June 2028); and
  - vesting between 15.50% and 17.40% per annum CAGR in FUA (representing approximately \$150 billion and approximately \$160 billion in FUA) (for between 25% and 100% vesting) will be on a straight-line basis between these two levels.

In measuring the achievement of PC3, the Board reserves the right in its sole and absolute discretion:

- to vary on a good faith basis the percentage of PC3 Performance Rights which may vest as well as the FUA dollar thresholds which must be satisfied to account for the following:
  - a) acquisitions of businesses, assets, companies or other entities which may be undertaken by the Company on a forecast or actual underlying business basis;
  - b) decreases in FUA due to circumstances outside the control of the Company's management; and
  - c) the value contribution of other strategic non-Platform business lines on a forecast or actual underlying business basis.

- to reduce by up to 50%, the number of Performance Rights vesting under the PC3 if the FUA growth was achieved on commercial terms materially less favourable to the Company than terms generally offered in the normal course of business unless such terms were approved by the Board.

Any Performance Rights subject to PC3 that have not vested as at 30 June 2028 will lapse.

#### 4. *PC4 – Execution of Strategic Plan*

The Strategic Plan intends to extend HUB24's market leadership, services and grow market share to deliver increased shareholder value. The Strategic Plan includes various initiatives to be undertaken by the Company including strategies which aim to leverage the capabilities of the various HUB24 Group companies to build a market leading wealth management ecosystem for financial professionals in conjunction with other industry participants. The Board retains the discretion to amend the Strategic Plan so that it remains appropriate for meeting the objectives of seeking to extend HUB24's market leadership, services, grow market share and deliver shareholder value.

The Board believes that Mr Alcock, in his role as the Company's Managing Director and Chief Executive Officer, will play a crucial role in the execution and achievement of the Strategic Plan objectives. Accordingly, the Board considers that a performance condition which assesses Mr Alcock's contribution to, and achievement of, specific objectives outlined in, the Strategic Plan is an effective way to incentivise Mr Alcock to profitably build the Company's market share and with it, shareholder value over the four year period from 1 July 2024 to 30 June 2028.

For the Board to make a determination as to whether any of the Performance Rights the subject of the PC4 performance conditions have vested, the minimum performance conditions required to achieve either the PC1 or the PC2 performance conditions (as set out above) must have first been met. Assuming such conditions have been met, in measuring whether the performance conditions attaching to the PC4 Performance Rights have been satisfied, the Board will have regard to the following factors, for which internal measures are held but due to their commercial sensitivity will not be publicly disclosed:

- the growth which has occurred in the Group's customer annual recurring revenue (**ARR**) for software and technology services over the four year period from 1 July 2024 to 30 June 2028;
- the growth which has occurred in customer numbers across the Company's Class and myprosperity business units over the four year period from 1 July 2024 to 30 June 2028;
- revenue derived from third party ecosystem participants including financial advice licensees, technology and data solution providers and other financial services companies; and
- other revenue opportunities which have been identified and / or delivered as a result of the evolution and execution of the Strategic Plan.

Any Performance Rights subject to PC4 that have not vested as at 30 June 2028 will be subject to a retest on 30 June 2029.

The Board has proposed a retest of those Performance Rights which have not satisfied the PC4 performance conditions on 30 June 2029 as it recognises that delivering on the Company's Strategic Plan will be incremental over time and may take longer than the initial four year performance period which has been set for the PC4 Performance Rights. It also provides an opportunity to continue to seek to incentivise Mr Alcock for an additional 12 month period to seek to achieve the objectives of the Strategic Plan.

Any Performance Rights subject to PC4 that have not vested as at 30 June 2029 will lapse.

Nothing in this Explanatory Memorandum will be taken to limit the Board's discretion under the Performance Rights Plan, including to reduce or waive any performance condition at any time and in any particular case. The Board will exercise such discretions in a manner consistent with protecting the Company's long-term stability, sound risk management and aligned with the creation of long-term shareholder value.

## **Exercise of vested Performance Rights**

Upon vesting of Performance Rights, Mr Alcock may choose to exercise, no later than the earlier of the termination of his employment and 15 years from the time the Performance Rights were granted, one vested Performance Right for one Share, with the Shares being either issued or purchased on market.

The Board has the absolute discretion to deliver either Shares or cash or a combination of both on exercise of vested Performance Rights.

If at any time during the 30 day period prior to the last date for exercise of vested Performance Rights, restrictions in dealing in the Company's securities imposed under clause 4.1 of the HUB24 Group Securities Trading Policy are in effect (**Restricted Period**), the last date for exercise of vested Performance Rights will be extended for a period of 30 days from the date on which the Restricted Period ceases to be in effect. In this case Performance Rights may be exercised at any time between the date on which they vest and the extended date for exercise.

## **Restrictions on share trading**

Performance Rights are transferable within 120 days of issue with the prior written approval of the Board. Mr Alcock will be restricted from selling or transferring any Shares acquired on exercise of vested Performance Rights during the period of 12 months from the date of exercise of the Performance Rights.

The exercise or disposal of Shares is also subject to HUB24's Group Securities Trading Policy and restricted periods.

## **Treatment of Performance Rights on termination of Mr Alcock's employment and upon a change in control of the Company**

The Performance Rights, both vested and unvested, will be retained by Mr Alcock on the cessation of his employment unless and to the extent that the Board determines otherwise in its absolute discretion, which may include proportional vesting over an accelerated time period.

The Board also has the discretion to determine that any benefit payable in the above termination circumstances in relation to Performance Rights can be settled in cash based on the number of Shares into which the Performance Rights would vest multiplied by the 20 trading day closing VWAP of the Shares immediately prior to such payment.

Upon a change in control (**CIC**) event, the Performance Rights will vest on a pro rata period of time basis only up until the date of consummation of the change of control event. The Board has discretion to make the full grant of Performance Rights vest upon a CIC event.

## **Clawbacks & forfeiture**

The Board has an absolute discretion to reduce, cancel or recover (**Clawback**) any and all unvested Performance Rights or Shares issued to Mr Alcock under this Resolution 5 in the following 'for cause' circumstances:

- serious misconduct or fraud by Mr Alcock;
- unsatisfactory performance by Mr Alcock to the detriment of strategic Company objectives or to the Company's reputation or standing in the industry or the community, or which has brought the Company into disrepute;
- error in the calculation of achievement of any Performance Rights or performance conditions;
- false or misleading statement or omission in relation to the Company's financial statements;
- a breach of Mr Alcock's obligations to the Company, including any breach of his employment agreement or the Company policies or codes of conduct; or
- conviction of Mr Alcock of a criminal offence or Mr Alcock has had a judgment entered against him in any civil proceedings in respect of duties at law, in equity or under statute.

Further, the Board has an absolute discretion to determine to Clawback any and all unvested Performance Rights or Shares issued to Mr Alcock under this Resolution 5:

- to protect the financial soundness and sustainability of the Company;

- to ensure that no unfair benefit is obtained by Mr Alcock; or
- to respond to a material change in the circumstances of, or significant unexpected or unintended consequence affecting the Company that was not foreseen by the Board.

#### **No dividends**

Dividends, if any, will not be paid on unvested or unexercised Performance Rights.

#### **Recommendation**

The Board (excluding Andrew Alcock, who abstains from making a recommendation due to his personal interest in this Resolution as set out in the voting exclusion statement in the Notice) recommends that Shareholders ***vote in favour*** of Resolution 5.

## GLOSSARY

**\$** means Australian Dollars.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**ARR** means annual recurring revenue.

**ASX** means ASX Limited or the market it operates as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX as amended or waived from time to time.

**Auditor's Report** means the auditor's report set out in the Company's 2024 Annual Report.

**Board** means the board of directors of the Company, as constituted from time to time.

**Business Day** means a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, Australia.

**CAGR** means compound annual growth rate.

**CIC** means change in control.

**closely related party** has the meaning as defined in section 9 of the Corporations Act.

**Company** means HUB24 Limited ACN 124 891 685.

**Constitution** means the Company's Constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Corporations Regulations** means the *Corporations Regulations 2001* (Cth).

**Directors** means the directors of the Company.

**EPS** means earnings per Share.

**Explanatory Memorandum** means the explanatory memorandum accompanying the Notice.

**FUA** means platform funds under administration held in custody.

**FY** means a financial year ending 30 June.

**Group** means the Company and each of its wholly owned subsidiaries.

**Key Management Personnel** or **KMP** has the meaning as defined in section 9 of the Corporations Act.

**Notice** or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting and the explanatory memorandum accompanying the Notice and the Proxy Form.

**Performance Period** means the three year performance period from 1 July 2024 to 30 June 2027.

**Performance Right** means an unlisted performance right to acquire a Share.

**Performance Rights Plan** means the HUB24 Performance Rights Plan, previously approved by Shareholders at the 2016, 2018, 2020 and 2022 annual general meetings of the Company.

**Proxy Form** means the proxy form accompanying the Notice.

**RTSR** means Relative Total Shareholder Return.

**Remuneration Report** means the remuneration report set out in the Company's 2024 Annual Report.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**STI** mean short term incentive.

**Strategic Plan** means the Board approved 'Create Tomorrow' Strategic Plan.

**TSR** means Total Shareholder Return.

**Volume Weighted Average Price** or **VWAP** means the volume weighted average price of shares traded on ASX determined by dividing the dollar value of shares traded on ASX by the total number of shares traded over the same period.

## ANNEXURE A

### SUMMARY OF THE PRINCIPAL TERMS OF THE HUB24 PERFORMANCE RIGHTS PLAN

A summary of the principal terms of the existing HUB24 Limited Performance Rights Plan (**Plan**) is set out below.

Under the Plan, the Board may in its discretion settle Performance Rights by paying cash to the participant equal to the market value of the underlying Share.

#### **Non-executive directors**

Performance Rights may be issued to non-executive directors.

#### **Principal Terms**

A summary of the principal terms of the Plan is set out below:

#### **Eligibility**

Under the Plan, the Board may in its discretion invite any of the following persons to participate in the Plan:

- (a) a full-time or part-time employee of the Company or any of its subsidiaries;
- (b) an individual who provides services to the Company or any of its subsidiaries; or
- (c) a director of the Company or any of its subsidiaries,

(each an **Eligible Employee**).

An Eligible Employee who is made an offer to participate in the Plan (**Offer**) may accept the Offer and apply for Performance Rights under the Plan up to the number specified in the invitation. The Company may permit an Eligible Employee to nominate an entity controlled by the Eligible Employee to be issued the securities in his or her place.

Subject to certain exceptions, the number of Shares which may be issued to Eligible Persons (as a result of the exercise of Performance Rights) when aggregated with the number of Shares issued during the previous 5 years pursuant to all employee share schemes or employee share option schemes established by the Company must not exceed 5% of the total number of Shares as at the time of the relevant offer.

#### **Grants**

Under the rules of the Plan, Performance Rights may be offered or granted to Eligible Persons from time to time, subject to the absolute discretion of the Board.

Each Performance Right entitles the holder, on exercise, to one Share.

#### **Terms and conditions**

The Board has the absolute discretion to set the terms and conditions (including conditions in relation to vesting, disposal restrictions and exercise price (if any)) on which it will grant Performance Rights under the Plan and may set different Performance Conditions and other terms and conditions to apply to different participants in the Plan.

The Board will determine the procedure for offering Performance Rights (including the form, terms and content of any offer, and invitation or acceptance procedure) in accordance with the rules of the Plan.



## **Exercise Price**

Performance Rights may be offered for acquisition and acquired by or for the benefit of a participant under the Plan for no consideration if an exercise price is not specified in the relevant Offer.

## **Performance Conditions**

Performance Rights will be subject to performance, vesting and other conditions (if any) determined by the Board (or a special purpose committee established by the Board) from time to time and specified in any Offer at the time of the grant.

Performance Conditions may include conditions relating to continuous employment or service, the individual performance of the participant and/or the Company's performance. The Board has discretion to specify an exercise price in any Offer but otherwise, if the Performance Conditions are reached or met during the specified period, the Performance Rights can be converted into Shares.

## **Ranking of Shares**

Unless otherwise provided in an Offer, Shares issued upon exercise or vesting of Performance Rights under the Plan will rank equally with the other issued Shares in all respects.

## **Voting and dividend rights of Performance Rights**

Performance Rights do not carry any voting or dividend rights. Shares issued or transferred to participants upon vesting of a Performance Right carry the same rights and entitlements as other issued Shares, including voting and dividend rights.

## **Vesting or Exercise of Performance Rights**

Where no exercise price is specified in the Offer of Performance Rights, once applicable performance conditions have been satisfied and Performance Rights vest, the employee may choose to exercise no later than the earlier of termination of employment and 15 years from the time the Performance Rights were granted, one right for each Share, with the Share being issued or purchased on market.

Where an exercise price is specified in an Offer, a participant in the Plan may exercise Performance Rights if performance conditions are reached during the applicable period and the Performance Rights have not otherwise expired. To exercise the Performance Rights, the participant must provide the Company with a signed notice of exercise of a Performance Right and the amount of the applicable exercise price. The participant must also comply with any other requirements under the Plan or as specified in the Offer.

## **Expiry of Performance Rights**

Performance Rights which have not been exercised will lapse if the applicable Performance Conditions and any other conditions to exercise are not met during the prescribed performance period or if they are not exercised before the applicable expiry date.

In addition, Performance Rights will lapse if the Eligible Employee to whom the Performance Right was offered resigns or is otherwise terminated from their Employment, unless otherwise determined by the Board. Performance Rights will also lapse if the relevant employee has committed any act of fraud or misconduct in relation to the affairs of the Company or its subsidiaries.

## **Vested Performance Rights**

The Board intends that any vested Performance Rights held by a participant must be exercised no later than 15 years after the date of issue.

## **Quotation**

Performance Rights will not be quoted on ASX. The Company will apply for official quotation of any Shares issued under the Plan upon the exercise of Performance Rights, in accordance with the ASX Listing Rules.

The Company may require that any Shares issued under the Plan are acquired and/or subject to such additional restrictions and other terms as to their sale, transfer or other disposal, or encumbrance as the Board may determine.

### **Approval**

Grants of Performance Rights under the Plan to a Director will be subject to the approval of Shareholders, to the extent required under the ASX Listing Rules.

### **No transfer or encumbrance**

Without the prior approval of the Board, unvested Performance Rights which have not been exercised, may not be sold, transferred, encumbered or otherwise dealt with.

Any restriction as to the dealing with any Performance Right will cease to apply where prior to the date that any performance condition relating to the Performance Right is satisfied, there is an acquisition by a person or entity (directly or indirectly) of not less than 90% of the Shares, whether by takeover or a members' scheme of arrangement in accordance with the Corporations Act.

### **Change in control**

If a change in control event occurs, unless the Board determines otherwise, a proportion of the Performance Rights (determined by reference to the proportion of the performance period which has then elapsed) held by a participant must vest even though the applicable performance conditions may not have been satisfied, reached or met during the applicable performance period, and the remainder of the Performance Rights must lapse.

### **Other terms of the Plan**


The Plan also contains customary and usual terms having regard to Australian law for dealing with the administration and variation of the Plan.

ains customary and usual terms having regard to Australian law for dealing with the administration and variation of the Plan.


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## LODGE YOUR VOTE

 **ONLINE**  
<https://investorcentre.linkgroup.com>

 **BY MAIL**  
HUB24 Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of HUB24 Limited (the **Company**) and entitled to attend and vote at the Company's 2024 Annual General Meeting (the **Meeting**) hereby appoint:

### APPOINT A PROXY

the Chair of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **1:00pm (Sydney, Australia time) on Thursday, 21 November 2024 at the offices of Deloitte Touche Tohmatsu, Seminar Room, Level 45, Quay Quarter Tower, 50 Bridge Street, Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1 & 5:** If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 1 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.**


### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting (ie. by 1:00pm (Sydney, Australia time) on Tuesday, 19 November 2024).

Please read the voting instructions overleaf before marking any boxes with an .

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4 Election of Director – Michelle Tredenick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Paul Rogan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of issue of Performance Rights to Andrew Alcock	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Catherine Kovacs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au) prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received in one of the manners described below by **1:00pm (Sydney, Australia time) on Tuesday, 19 November 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

HUB24 Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*During business hours Monday to Friday (9:00am - 5:00pm)

### IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**



# Virtual Meeting Online Guide

## Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **[whatismybrowser.com](http://whatismybrowser.com)**

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Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer – 11 and up
- Edge – 92.0 and up

**To attend and vote you must have your securityholder number and postcode.**

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

**Please make sure you have this information before proceeding.**

# Virtual Meeting Online Guide

## Step 1

Open your web browser and go to <https://meetings.linkgroup.com/HUB24>

## Step 2

Log in to the portal using your full name, mobile number, email address, and participant type

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

**Note:** If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

## 1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

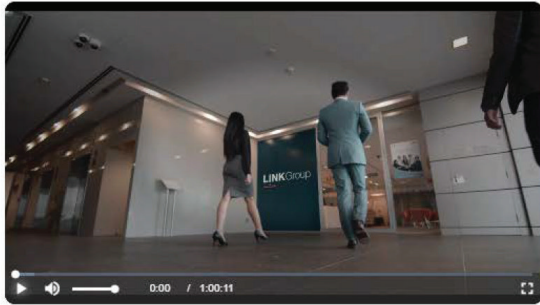
If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

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.





## Link Market Services Meeting

**+**  
Get a Voting Card

**?**  
Ask a Question

### Downloads

- Speakers Bio's
- Sustainability Report
- Notice of meeting
- Online Guide
- Annual Report

JOHN SAMPLE
\*\*\*\*\*0014
✕

### Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the shareholder's voting instructions.

Full Vote
Partial Vote

**Resolution 1**     For     Against     Abstain

GENERAL BUSINESS

**SUBMIT VOTE**

### Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

### Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

**Note:** If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

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.

**Note:** You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the meeting voting will close, please make any changes and submit your voting cards. Once voting has been closed all submitted voting cards cannot be changed.

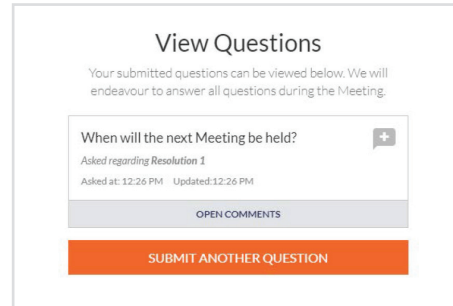
# Virtual Meeting Online Guide *continued*

## 2. How to ask a question

**Note:** Only verified Securityholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your security holder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

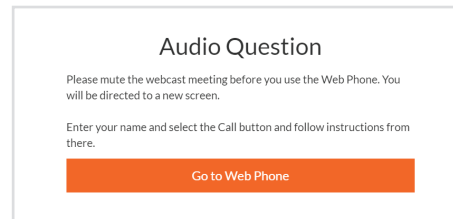
Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



## 2a. How to ask a written question

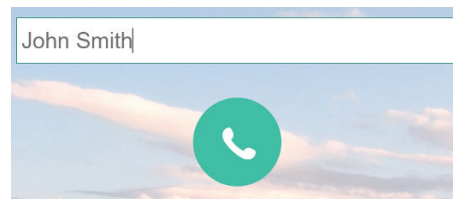
The 'Ask a Question' box will pop up and you have the option to type in a written question of ask an audio question over the phone line.

## 2b. How to ask an audio question



### Step 1

Click on 'Go to Web Phone'



### Step 2

Type in your name and hit the green call button. You will then be in the meeting and able to listen to proceedings.

In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

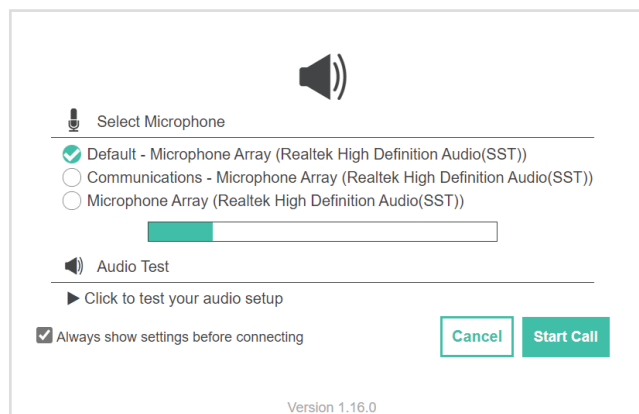
Click in the 'Question' section and type your question and click on 'Submit'.

A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

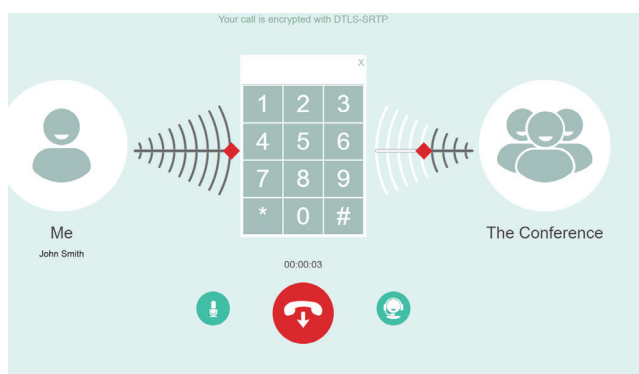
If your question has been answered and you would like to exercise your right of reply, you can submit another question.

### Step 3

A box will pop up with a microphone test. Select **'Start Call'**



### Step 4



You are now in the meeting (on mute) and will be able to listen to proceedings.

When the Chair calls for questions or comments on each item of business, press \*1 on the keypad on your screen 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 the keypad.

### Step 5

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.

### Step 6

Your line will be muted once your question or comment has been asked / responded to

### Step 7

You can hang up and resume watching the meeting via the online platform. If you would like to ask a question on another item of business, you can repeat the process above.

Please ensure you have muted the webcast audio.

## 3. Downloads

View relevant documentation in the Downloads section.

## 4. Voting closing

Voting will end at the close of the Meeting.

At the conclusion of the Meeting, if you have not submitted your vote, you should do so now.

## Contact us

### Australia

T +61 1800 990 363

E [info@linkmarketservices.com.au](mailto:info@linkmarketservices.com.au)