

For personal use only

# Notice of Annual General Meeting

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Netwealth Group Limited  
ABN 84 620 145 404

Registered office:  
Level 6/180 Flinders Street  
Melbourne VIC 3000  
+ 61 3 9655 1300  
[shareholder@netwealth.com.au](mailto:shareholder@netwealth.com.au)

## Chair's Letter

19 October 2023

Dear Shareholder,

On behalf of the board of Netwealth Group Limited (**Netwealth**), I am pleased to invite you to Netwealth's 2023 Annual General Meeting (**Meeting**) which will be held at 3.00pm (AEDT) on Wednesday, 22 November 2023 at our Head Office on Level 6/180 Flinders Street, Melbourne, VIC 3000. Registration will commence from 2:30pm (AEDT).

The Meeting will be streamed live for those unable to attend in person to view and listen to our presentations at <https://meetings.linkgroup.com/NWL23> using the virtual meeting platform provided by our share registry, Link Market Services. Details on how to view the Meeting online are set out in the LINK virtual meeting online guide available online at <https://www.netwealth.com.au/web/about-netwealth/shareholders/>.

This notice contains details on the items of business to be considered at the Meeting, as well as explanatory notes on the resolutions being put forward for you to consider and vote upon. There is also some information on the voting procedures for this Meeting.

The business of the Meeting is:

- consideration of the Annual Financial Report and Directors' and Auditor's Reports;
- adoption of the Remuneration Report;
- re-election of Independent Non-Executive Director, Mr Tim Antonie;
- re-election of Executive Director, Mr Michael Heine;
- approval of the CEO and Managing Director (CEO) Long Term Incentive Award; and
- increase in the Non-Executive Directors' aggregate fee pool from \$1,000,000 p.a. to \$1,300,000 p.a.

If you are unable to attend the Meeting, you may either lodge a direct vote or appoint a proxy to vote on your behalf at the Meeting. You can do this:

- online via the website of Netwealth's share registry, <https://investorcentre.linkgroup.com/login> or
- by completing and lodging the Voting Form in accordance with the instructions on the form.

Voting Forms (including Voting Forms lodged online) must be received by 3.00pm (AEDT) on Monday, 20 November 2023, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting. The Notice of Annual General Meeting and Netwealth Group's 2023 Annual Report can be accessed online at <https://www.netwealth.com.au/web/about-netwealth/shareholders/>

Thank you for your continued support and, on behalf of my fellow Board members and Management colleagues, we look forward to welcoming you to Netwealth's 2023 Annual General Meeting.

Yours sincerely



**Tim Antonie**  
Chair

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (**Meeting**) of Netwealth Group Limited ABN 84 620 145 404 (**Company** or **Netwealth**) will be held at our Head Office on Level 6/180 Flinders Street, Melbourne, VIC 3000 commencing at 3.00pm (AEDT) on Wednesday, 22 November 2023.

### Business of Meeting

Chair and CEO's Presentations will be followed by:

#### 1 Annual Financial Report and Directors' and Auditor's Reports

To consider Netwealth's Annual Financial Report, Directors' Report and the Independent Auditor's Reports for the financial year ended 30 June 2023.

Note: No resolution is required for this item of business.

#### 2 Adoption of the Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2023, which forms part of the Directors' Report, be adopted."

Note: Under the Corporations Act, the vote on this resolution is advisory only and does not bind the directors of Netwealth or Netwealth. A voting restriction applies to this resolution (see the Explanatory Notes for further details).

#### 3 Re-election of Independent Non-Executive Director, Mr Tim Antonie

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

"That Mr Tim Antonie be re-elected as a director of Netwealth."

'Further Information' relating to voting and the Explanatory Notes form part of this Notice of Meeting.

#### 4 Re-election of Executive Director, Mr Michael Heine

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

"That Mr Michael Heine be re-elected as a director of Netwealth."

'Further Information' relating to voting and the Explanatory Notes form part of this Notice of Meeting.

#### 5 Approval of the CEO and Managing Director's (CEO) Long Term Incentive Award

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

"That for the purposes of ASX Listing Rule 10.14, approval is given to grant 41,450 Performance Rights to Mr Matt Heine, on the terms set out in the Explanatory Notes to the Notice of Meeting."

Note: A voting restriction applies to this resolution (see the Explanatory Notes for further details).

#### 6 Increase in the Non-Executive Directors' aggregate fee pool

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

"To increase the Non-Executive Directors' Aggregate Fee Pool from \$1,000,000 p.a. to \$1,300,000 p.a. under ASX Listing Rule 10.17".

Note: A voting restriction applies to this resolution (see the Explanatory Notes for further details).

**Date:** 19 October 2023

**BY ORDER OF THE BOARD**



**Tim Antonie**  
Chair

## Further information

### Voting entitlement

You will be eligible to attend and vote at the Meeting if you are registered as a holder of shares in the Company (**Shareholder**) at 7.00pm (AEDT) on Monday, 20 November 2023.

A Shareholder can vote on the resolutions by:

- a. attending the Meeting and voting in person;
- b. voting online at least 48 hours before the Meeting;
- c. lodging the Voting Form to cast a direct vote or appoint a proxy;
- d. corporate representative (if you are a corporate shareholder); or
- e. power of attorney.

### Voting online

We encourage you to vote online at <https://investorcentre.linkgroup.com/login>. To log in you will need your holder number and the postcode for your shareholding. These can be found on the top right-hand corner of your Voting Form.

Online voting closes at 3.00pm (AEDT) on Monday, 20 November 2023, 48 hours before the commencement of the meeting. Shareholders viewing the Meeting online through live stream are unable to vote.

### Voting Form

The Voting Form allows Shareholders who are not attending the Meeting to either lodge their vote directly or appoint a proxy to vote on their behalf.

### Direct voting

By completing Section [A] of the Voting Form, you are voting your shares directly and you are not appointing a third party, such as a proxy, to act on your behalf. Shareholders should complete their voting directions by selecting 'for' or 'against' for each item on the Voting Form. Do not complete the 'abstain' box if you are voting directly, as it will result in an invalid vote.

If a Voting Form is submitted and no direction is given on an item, or if Section [A] and Section [B] are both completed on the Voting Form, your vote may be passed to the Chair of the Meeting as your proxy.

**Appointing a proxy**

A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote for the Shareholder. The person appointed as proxy may, but does not need to be, a Shareholder of the Company. To appoint your proxy, complete Section [B] of the Voting Form.

If you are entitled to cast two or more votes, you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you appoint two proxies, each will require a separate Voting Form. If you require a second Voting Form, please contact the share registry on 1300 554 474. If you appoint two proxies and the appointment does not specify the proportion or number of votes that each proxy may exercise, each proxy may exercise half of the votes.

If you complete and submit your Voting Form and do not indicate the name of your proxy on the Voting Form or the person named does not attend the Meeting or attends but does not vote on the resolution as directed, the Chair of the Meeting will be taken to be your proxy by default and must vote in accordance with your directions.

You should complete your voting directions to your proxy by selecting 'for' or 'against' each item on the Voting Form. If you do not instruct your proxy on how to vote, the proxy may, subject to the voting restrictions outlined below, vote as he or she sees fit at the Meeting. Except where the Chair of the Meeting is your proxy, if you nominate a member of the Company's key management personnel (which includes each of the other Directors) or their associate as your proxy, the proxy will not be able to vote on item 2 (adoption of the Remuneration report), item 5 (CEO Long Term Incentive Award) or item 6 (increase in the Non-Executive Directors' aggregate fee pool), unless you direct them how to vote.

Please refer to the Voting Form for instructions on completion and lodgement. In order for the appointment of a proxy to be valid, the Voting Form must be received by the Company at least 48 hours before the time for holding the Meeting (i.e.: by **3:00pm(AEDT) on Monday 20 November 2023** ). Voting Forms received after this time will be invalid.

Where the Voting Form is executed under a power of attorney, the original or an attested copy of the power of attorney or other authority (if any) under which it is signed must also be lodged with the Company at least 48 hours before the time for holding the Meeting.

**How the Chair intends to vote undirected proxies**

If you nominate the Chair of the Meeting as your proxy (or the Chair becomes your proxy by default), then by completing and submitting the Voting Form without any voting directions, you are expressly authorising the Chair of the Meeting to exercise your proxy as he sees fit, including on resolutions relating to remuneration.

The Chair of the Meeting intends to vote all available proxies on, and in favour of, all of the proposed resolutions.

**Voting restrictions**

Certain voting restrictions apply in relation to item 2 (Adoption of Remuneration Report), item 5 (CEO Long Term Incentive Award) and item 6 (increase in the Non-Executive Directors' aggregate fee pool). Please refer to the Explanatory Notes for details of the voting restrictions.

**Corporate representative**

A Shareholder that is a body corporate, or a body corporate which has been appointed as a proxy, may appoint an individual to act as its representative and to vote in person at the Meeting in accordance

with the Corporations Act. The representative must provide evidence of their appointment, including any authority under which it is signed, unless previously given to the Company or the Company's share registry. The authorisation may be effective either for this Meeting only or for all meetings of the Company.

#### Powers of Attorney

A Shareholder entitled to attend and vote may appoint an attorney to act on their behalf at the Meeting. An attorney may, but need not be, a Shareholder of the Company.

An attorney may not vote at the Meeting unless the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company at least 48 hours before the Meeting in the manner specified below.

#### Lodgement of Voting Forms, powers of attorney and authorities

The appointment of a proxy or attorney for the Meeting is not effective unless the instrument appointing the proxy or attorney, and the original or a certified copy of the power of attorney or other authority (if any) under which the instrument is signed, are received by the Company at least 48 hours before the Meeting, being **3:00pm (AEDT) on Monday 20 November 2023**. Any instruments (including Voting Forms) received after that time will not be valid for the scheduled Meeting.

#### Documents may be lodged:

|              |   |
|--------------|---|
| Online       | at <a href="https://investorcentre.linkgroup.com/login">https://investorcentre.linkgroup.com/login</a> using the holding details as shown on the Voting 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) as shown on the front of the Voting Form). |
| By Mail      | Netwealth Group Limited<br>C/- Link Market Services Limited<br>Locked Bag A14<br>Sydney South NSW 1235  |
| By Facsimile | +61 2 9287 0309   |
| In person    | Link Market Services Limited<br>Paramatta Square<br>Level 22, Tower 6<br>10 Darcy Street<br>Paramatta NSW 2150  |

#### Technical Difficulties:

Technical difficulties may arise during the Meeting. The Chair of the Meeting has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair of the Meeting will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chair of the Meeting considers it appropriate, the Chair of the Meeting may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, if Shareholders have already decided how they will cast their vote, they are encouraged to cast a direct vote online or lodge a proxy by **3.00pm (AEDT) on Monday 20 November 2023** even if they plan to attend in person.

### Asking Questions

Shareholders will have a reasonable opportunity to ask questions in person during the Meeting. Shareholders may also submit written questions to the Company or the Company's **auditor (Auditor)** in advance of the Meeting online by logging in with your holder number and postcode of your shareholding at <https://investorcentre.linkgroup.com/login> **no later than 3:00pm (AEDT) on Monday, 20 November 2023**. Shareholders viewing the Meeting online through the live streaming are unable to ask questions.

The Chair of the Meeting will endeavour to address as many of the more frequently raised relevant questions as possible. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders. Written questions to the Auditor must be relevant to the content of Audit Report for the year ended 30 June 2023 or the conduct of the audit of the Company's Financial Report for the year ended 30 June 2023.

## Explanatory Notes

### 1 Annual Financial Report and Directors' and Auditor's Reports

The Financial Report, Directors' Report and the Independent Auditor's Report for the Company in relation to the year ended 30 June 2023 will be laid before the Meeting. There is no requirement for Shareholders to approve these reports. However, the Chair of the Meeting will allow a reasonable opportunity for Shareholders as a whole to ask questions about, or make comments on, the reports and the management of the Company.

Shareholders will also be given a reasonable opportunity to ask the Company's Auditor questions relevant to the conduct of the audit, preparation and content of the Auditor's Report, accounting policies adopted in preparing the financial statements and the independence of the Auditor in relation to the conduct of the audit.

Shareholders can access a copy of the Annual Report on the Company's website:  
<https://www.netwealth.com.au/web/about-netwealth/shareholders/>

### 2 Adoption of the Remuneration Report

The Remuneration Report explains the Company's remuneration policy for the Non-Executive Directors, the Executive Director, the CEO, other key management personnel (**KMP**) and other employees. The Remuneration Report is included at pages 44 to 63 in the Company's Annual Report for the year ended 30 June 2023. The Chair of the Meeting will allow a reasonable opportunity for Shareholders as a whole to ask questions about, or make comments on, the Remuneration Report.

### Recommendation

The Board unanimously recommends that Shareholders vote in favour of the adoption of the Remuneration Report.

### Voting restriction

A voting restriction applies to item 2. The Company will disregard any votes cast on item 2:

- by or on behalf of a person who is a member of the Company's KMP who is named in the Remuneration Report for the year ended 30 June 2023 and their closely related parties (regardless of the capacity in which the vote is cast); or

- as proxy by a person who is a member of the KMP on the date of the Meeting and their closely related parties.

However, the Company will not disregard a vote if it is cast as proxy on behalf of a person who is entitled to vote on item 2:

- in accordance with the directions on the Voting Form; or
- by the Chair of the Meeting, in accordance with an express authorisation in the proxy form to exercise the proxy even though item 2 is connected with the remuneration of the KMP. The Voting Form includes this authorisation to enable the Chair of the Meeting to cast undirected proxies:
  - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

#### Items 3 and 4: Re-election of Directors

Our 2023 Corporate Governance Statement at <https://www.netwealth.com.au/web/about-netwealth/shareholders/> provides information on the Director nomination, appointment and re-election process. The following independent Non-Executive Director and Executive Director are standing for re-election:

- Mr Tim Antonie (Non-Executive Director); and
- Mr Michael Heine (Executive Director).

Under ASX Listing Rule 14.4, a director must not hold office past the third AGM following their appointment without being re-elected. If Shareholders give their approval at Items 3 and 4 of the notice of meeting, Mr Tim Antonie and Mr Michael Heine will be re-elected as directors of the Company. If Shareholders do not approve the re-election of either or both, the relevant Director or those Directors will cease to be directors and the Board will consider whether it is appropriate to appoint further Directors.

#### 3 Re-Election of Independent Non-Executive Director, Mr Tim Antonie

Tim has been a Director of Netwealth since November 2015, and being eligible, offers himself for re-election by Shareholders.

Tim commenced his career at Price Waterhouse (now PwC) and qualified as a chartered accountant. He subsequently worked at several investment banks, including at UBS Investment Bank as a Managing Director, where he advised major Australian companies in large mergers, acquisitions, sales and restructures and equity transactions, as well as day-to-day equity market facing matters.

Tim is a principal of Stratford Advisory Group providing independent financial advice to Australian and international corporations and is the Chair of Breville Group Ltd and the lead Independent Director of Premier Investments Ltd.

Tim holds a Bachelor of Economics from Monash University (major in accounting).

Tim is a member of the Group Nomination Committee, Group Remuneration Committee, Group People and Corporate Sustainability Committee and Netwealth Investments Limited (NIL) Investment Committee. Tim is also the Chair of the Group Nomination Committee.

The Board has assessed and considers Mr Tim Antonie to be independent.



### Recommendation

The Directors (with Mr Tim Antonie abstaining) unanimously recommend that Shareholders vote in favour of the re-election of Mr Tim Antonie.

#### 4 Re-Election of Executive Director, Mr Michael Heine

Michael has been a Director of Netwealth since its establishment in 1999, and being eligible, offers himself for re-election by Shareholders.

Michael was instrumental in the establishment of Netwealth in 1999. Michael acted as sole Managing Director from 1999 to 2014 and acted as Joint Managing Director together with his son Matt from January 2015 until October 2022. Michael remains part of Executive Team as an Executive Director.

Michael has experience in Australian and European financial markets, including commodity trading, international financing, mortgage lending and property development. Michael was instrumental in the establishment of the Heine Brothers funds management business in 1982 and was its Managing Director from 1982 to 1999 when the company was acquired by ING (then Mercantile Mutual).

Michael is a member of the NIL Investment Committee, Netwealth Superannuation Services Pty Ltd (NSS) Audit Risk and Compliance Committee and NSS Superannuation Investment Committee.

### Recommendation

The Directors (with Mr Michael Heine abstaining) unanimously recommend that Shareholders vote in favour of the re-election of Mr Michael Heine.

#### 5 Approval of the CEO and Managing Director Long Term Incentive Award

Item 5 proposes to seek Shareholder approval to grant 41,450 Performance Rights to Mr Matt Heine as his Long-Term Incentive (LTI) Award for FY2024 in accordance with the Company's Equity Incentive Plan. Under ASX Listing Rule 10.14, a listed company must not issue securities to a Director under an employee incentive scheme unless it obtains the approval of its shareholders. As Mr Matt Heine is a Director of the Company, Shareholder approval is being sought for this purpose.

The Performance Rights will vest subject to satisfaction of the vesting conditions. Mr Matt Heine will be entitled to one fully paid ordinary share in the Company for each Performance Right that vests.

The Company uses Performance Rights because they create share price alignment between executives and ordinary shareholders, but do not provide the executives with the full benefit of share ownership (such as dividend and voting rights) unless and until the Performance Rights vest.

The vesting conditions are tested over three financial years, from 1 July 2023 to 30 June 2026, being FY2024, FY2025 and FY2026 (**Vesting Period**). Further information of the key terms of the LTI award, including the vesting conditions and dealing conditions is set out below.

### Gateway and Vesting Conditions for Performance Rights

The Performance Rights are subject to a 'gateway' hurdle which requires Mr Matt Heine to achieve a grading in his annual performance assessment of "Aligned" or above for each values measure in each year in the Vesting Period.

If he fails to meet the gateway hurdle, unless the Board determines otherwise, all of his Performance Rights will lapse. If he meets the gateway hurdle Vesting Condition, the percentage of his Performance Rights that vest depends on achievement of the following Vesting Conditions.

**The Vesting Conditions for Performance Rights are:**

- 35% on Earnings per Share performance;
- 35% Total Shareholder Return performance; and
- 30% Execution of board-approved business plan.

Further information about each of the Vesting Conditions is set out below.

**Earnings Per Share (EPS) Vesting Condition for Performance Rights**

35% of the Performance Rights are subject to an EPS condition based on the Company's Compound Annual Growth Rate (**CAGR**) in EPS over the Vesting Period. CAGR EPS measures the annual growth rate of earnings generated by the Company attributable to each share on issue on a fully diluted basis over the Vesting Period.

The percentage of the Performance Rights that vest under this Vesting Condition, if any, will be determined by the performance of the CAGR of the Company's EPS over the Vesting Period. If the CAGR in EPS is less than 12.5%, then 0% of the Performance Rights subject to the EPS Vesting Condition vest. If the CAGR in EPS is at or above 15% or more, then all of the Performance Rights subject to the EPS Vesting Condition vest. If the CAGR in EPS is between 12.5% and 15%, then a proportionate amount of the Performance Rights vest under this Vesting Condition.

Calculation of CAGR EPS and achievement against the EPS Vesting Condition 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, in its discretion, considers appropriate to give the LTI its intended effect (including any adjustments for unusual or non-recurring items that the Board considers appropriate).

**Total Shareholder Return (TSR) Vesting Condition for Performance Rights**

35% of the Performance Rights are subject to a TSR Vesting Condition based on the Company's TSR ranking percentile of companies in the ASX Diversified Financials Index over the Vesting Period. TSR measures the total return generated by owning a company's stock over a specified period of time. The TSR ranking percentile measures Netwealth's (ASX: NWL) TSR performance relative to a broader market index, namely the ASX Diversified Financials Index.

The percentage of the Performance Rights that vest under this Vesting Condition, if any, will be determined by the performance of the TSR ranking over the Vesting Period. The TSR must be positive for rights to vest under this Vesting Condition. If the TSR ranking is below the 50<sup>th</sup> percentile, then 0% of the Performance Rights subject to the TSR ranking Vesting Condition vest. If the TSR ranking is at or above the 75<sup>th</sup> percentile, then all of the Performance Rights subject to the TSR ranking Vesting Condition vest. If the ranking is between the 50<sup>th</sup> percentile and the 75<sup>th</sup> percentile, a proportionate amount of the rights will vest under this Vesting Condition.

Calculation of TSR percentile and achievement against the TSR Vesting Condition 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, in its discretion, considers appropriate to give the LTI its intended effect.

### **Contribution to effective execution of board-approved business plan Vesting Condition for Performance Rights**

30% of the Performance Rights are based on the individual contribution to, and the achievement of the specific strategic initiatives outlined in the board approved annual business plans over the Vesting Period. The Board approves a business plan for each year in the Vesting Period. The Board assesses the delivery of the specific strategic initiatives outlined in the annual business plans and determines the individual contribution to, and the achievement of the specific strategic initiatives.

### **Testing of Vesting Conditions**

The Vesting Conditions will be tested at the end of the Vesting Period. Any Performance Rights that do not vest following testing will automatically lapse.

The number of the Performance Rights that vest under the Vesting Conditions will be determined by the Board in its absolute discretion, having regard to any matters that it considers relevant.

### **Dealing restrictions**

Any dealing in respect of a Performance Right is prohibited, unless the Board determines otherwise or the dealing is required by law. The Board intends to exercise its discretion to lift a dealing restriction only in special circumstances.

### **Other key terms applying to the LTI award**

**Cessation of employment** – If Mr Matt Heine ceases employment with the Group, his entitlement to the Performance Rights will depend on the circumstances of cessation. In the event of resignation or termination for cause, all of Mr Matt Heine's unvested Performance Rights will lapse, unless the Board determines otherwise. If Mr Matt Heine ceases employment for any other reason (including due to death, total and permanent disability or serious illness) then all of his unvested Performance Rights will continue on foot subject to the original award terms, unless the Board determines otherwise.

**Forfeiture** – The Rules of the Company's Equity Incentive Plan contain a mechanism for the Board, in the event of malus by the employee in any of the financial years, FY2024, FY2025, FY2026 and FY2027 to forfeit the Performance Rights, even if vested, and clawback shares, or require the repayment of any cash amounts paid (e.g: cash received on the sale of shares or payment of dividends).

**Dividends and voting rights** – Performance Rights do not carry any dividend or voting rights prior to vesting and exercise. Shares allocated on vesting of Performance Rights carry the same dividend and voting rights as other shares issued by the Company.

Additional information under the ASX Listing Rule 10.15

- Mr Matt Heine's total remuneration package as at 19 October 2023 is \$850,000 total fixed remuneration inclusive of superannuation plus a maximum of \$1,275,000 as variable remuneration under his STI and LTI award. Other details regarding Mr Matt Heine's remuneration in FY2023 were set out in the Remuneration Report in the Company's FY2023 Annual Report.
- 41,450 Performance Rights are proposed to be issued to Mr Matt Heine at no cost as part of his remuneration under the Company's Equity Incentive Plan for FY2024.

- 30,257 Performance Rights were previously issued to Mr Matt Heine at no cost as part of his remuneration under the Company's Equity Incentive Plan for FY2023 following the approval received from Shareholders at Netwealth's 2022 Annual General Meeting.
- 23,825 Performance Rights were previously issued to Mr Matt Heine at no cost as part of his remuneration under the Company's Equity Incentive Plan for FY2022 following the approval received from Shareholders at Netwealth's 2021 Annual General Meeting.
- No loan was granted to Mr Matt Heine in relation to the Performance Rights.
- No other directors are eligible to participate in the Company's Equity Incentive Plan for FY2024.
- If Shareholder approval is given, the Performance Rights will be awarded to Mr Matt Heine shortly after the Meeting, and in any event no later than 12 months after the Meeting.
- If Shareholder approval is not given, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Matt Heine.
- The Performance Rights will be granted to Mr Matt Heine as his LTI award at no cost.
- Details of any options, rights or shares issued under the Company's Equity Incentive Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for this issue to Mr Matt Heine was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Company's Equity Incentive Plan after these resolutions are approved and who are not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

### Recommendation

The Directors (with Mr Matt Heine abstaining), recommend that Shareholders vote in favour of granting the Performance Rights to Mr Matt Heine.

A voting restriction applies to item 5. The Company will disregard any votes on item 5:

- cast in favour of the resolution on or on behalf of Mr Matt Heine or his associates (regardless of the capacity in which the vote is cast); and
- cast in favour of the resolution by a person referred to in ASX Listing Rules 10.14.1, 10.14.2. or 10.14.3 who is eligible to participate in the Equity Incentive Plan; and
- cast as a proxy by a person who is a member of the KMP on the date of the Meeting or their closely related parties.

However, the Company will not disregard a vote if it is cast:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote that way; or

- by the Chair of the Meeting, as proxy for a person entitled to vote, in accordance with an express authorisation to vote as the proxy decides; or
- 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:
  - 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 the resolution; and
  - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

## 6 Increase in the Non-Executive Directors' aggregate fee pool

Rule 7.3 of the Company's Constitution provides that the aggregate remuneration must not exceed the amount fixed from time to time by ordinary resolution passed by the Company's Shareholders. The Board wishes to increase the Non-Executive Directors' Fee Pool by \$300,000 to \$1,300,000 p.a. ASX Listing Rule 10.17 requires that shareholder approval must be obtained to increase this amount.

The existing Fee Pool is sufficient to cover all existing Non-Executive Directors' fees, but it does not provide for any additional director or potential future increases in directors' fees to align with market rates. By increasing the Fee Pool, it allows for the appointment of an extra Non-Executive Director if appropriate and a future increase to directors' fees to meet market.

This increase is in line with other Non-Executive Directors' Fee Pools of comparable companies.

The Company last increased the total aggregate amount payable to Non-Executive Directors by \$200,000 to \$1,000,000 p.a. following the approval received from Shareholders at Netwealth's 2021 Annual General Meeting.

If Shareholders approve this resolution, the total Fee Pool will be increased to \$1,300,000 p.a. If Shareholders do not approve this resolution, the total aggregate amount will remain at \$1,000,000 p.a.

No securities have been issued to Non-Executive Directors under ASX Listing Rules 10.11 and 10.14 in the last three years.

### Recommendation

Given the interest of the Directors in this item, the Board makes no recommendation in relation to item 6.

A voting restriction applies to item 6. The Company will disregard any votes on item 6:

- cast in favour of the resolution by or on behalf of a director of the Company or their associates (regardless of the capacity in which the vote is cast); and
- cast as proxy by a person who is a member of the KMP on the date of the AGM or their closely related parties.

However, votes will not be disregarded if they are cast:

- as proxy or attorney for a person entitled to vote in accordance with a direction given to the proxy or attorney to vote in that way;
- by the Chair of the Meeting as proxy for a person entitled to vote, in accordance with an express authorisation to vote as the proxy decides; or
- 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:
  - 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 the resolution; and
  - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

This document has been authorised for release by the Board of Netwealth Group Limited.

For further information please contact:

Grant Boyle  
Company Secretary (and Chief Financial Officer)  
[shareholder@netwealth.com.au](mailto:shareholder@netwealth.com.au)

### LODGE YOUR VOTE

- ONLINE**  
<https://investorcentre.linkgroup.com>
- BY MAIL**  
 Netwealth Group 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: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

### VOTING FORM

I/We being a member(s) of Netwealth Group Limited and entitled to attend and vote hereby:

STEP 1 Please mark either A or B

#### A VOTE DIRECTLY

elect to lodge my/our  
 vote(s) directly (mark box)



In relation to the Annual General Meeting of the Company to be held at 3:00pm (AEST) on Wednesday, 22 November 2023, and at any adjournment or postponement of the Meeting. You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

OR

#### B APPOINT A PROXY

the Chairman  
 of the Meeting  
 (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman 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 Level 6/180 Flinders Street, Melbourne, VIC 3000 at 3:00pm (AEST) on Wednesday, 22 November 2023 at Level 6/180 Flinders Street, Melbourne, VIC 3000 (the Meeting) and at any postponement or adjournment of the Meeting. A live webcast of the AGM will also be available here: <https://meetings.linkgroup.com/NWL23>.

**Important for Resolutions 2, 5 & 6:** If the Chairman 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 Chairman of the Meeting to exercise the proxy in respect of Resolutions 2, 5 & 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP). The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

### 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.

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

#### Resolutions

For Against Abstain\*

2 Adoption of the Remuneration Report

☐ ☐ ☐

3 Re-election of Independent Non-Executive Director, Mr Timothy Antonio

☐ ☐ ☐

4 Re-election of Executive Director, Mr Michael Helme

☐ ☐ ☐

5 Approval of the CEO and Managing Director's Long Term Incentive Award

☐ ☐ ☐

6 Increase in the Non-Executive Directors' aggregate fee pool

For Against Abstain\*

☐ ☐ ☐



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

STEP 3

### 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).

NWL PRX2301N





## HOW TO COMPLETE THIS SHAREHOLDER VOTING 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.**

### VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either "for" or "against" for each item. Do not mark the "abstain" box. If you mark the "abstain" box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

The Chairman's decision as to whether a direct vote is valid is conclusive.

### VOTING UNDER BOX B – APPOINTMENT OF PROXY

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

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting 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 Voting 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 Voting Form and the second Voting 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 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 VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by 3:00pm (AEDT) on Monday, 20 November 2023, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting 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), Holder Identification Number (HIN) or Employee ID as shown on the front of the Proxy Form).



#### BY MAIL

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



#### BY FAX

+61 2 9267 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)