



# Freedom Insurance Group

## Full Year 2017 Results

Keith Cohen, CEO and Managing Director

Jenny Andrews, CFO

23 August 2017

Freedom was established to provide life insurance to a broad range of Australians in the most convenient way possible



## Agenda

FY17 review

Strategy and outlook

Q&A

Supplementary information

## Full Year 2017 – STRONG GROWTH



- Strong FY17 growth while undertaking major projects to build capability for next phase of growth
- FY17 EBITDA above guidance issued in May
- Second half consolidation after very strong first half
- FY17 growth supported by:
  - expanding sales and service capability
  - lower lead generation costs
  - continued focus on customer retention
- Revenue up 81% on FY16 on strong growth in New Business and In Force premium
- EBITDA and NPAT growth reflecting margin benefits of increasing business scale
- Projects completed to support continued growth:
  - IPO and capital raising
  - migration to new insurance issuer, Swiss Re, completed in second half
  - new products pilot phase from May 2017

\$ MILLION	FY17	FY16	% CHANGE
Net Revenue <sup>1</sup>	53.5	29.5	81% ↑
<b>Pro-forma EBITDA</b>	<b>22.3</b>	<b>7.6</b>	<b>195% ↑</b>
Pro-forma NPAT	15.0	4.5	234% ↑
Statutory NPAT	14.1	3.1	356% ↑
Basic EPS (cents)	6.7	2.1	220% ↑
Total Sales <sup>2</sup>	64.4	35.5	82% ↑
Total In Force Premium <sup>3</sup>	109.3	65.8	66% ↑

	FY17	FY16	% CHANGE
Customers <sup>4</sup>	289,000	174,000	66% ↑

1. Total revenue less commissions paid to Spectrum advisers
2. New Business Annual Premium during the year.  
Indirect (Spectrum) sales estimated from insurer commissions paid
3. In Force Annual Premium Income at the end of the period.  
Indirect (Spectrum) In Force estimated from insurer commissions paid
4. Customer numbers represent the number of individual lives insured

## Pro Forma Profit and Loss – STRONG REVENUE AND EBITDA GROWTH

- Net revenue up 81% against 42% expenses growth, leading to significant increase in EBITDA
- Marketing and lead generation expenses increased only 3% for a 93% increase in Direct sales
- Reduction in lead generation costs provides more leads for same investment, which in turn lifts sales
- Healthy growth in ongoing trail revenue, supported by enhanced service capability and focus on retention
- Trail asset movement reflects increase in value of trail revenue
- The clawback provision allows for the future repayment of upfront commission in the event of early policy cancellation
- Interest expense ceased with December 2016 debt repayment
- EBITDA remains key performance measure with business managed for growth
- Other expenses include step-up in infrastructure/capability and investment for FY18 growth

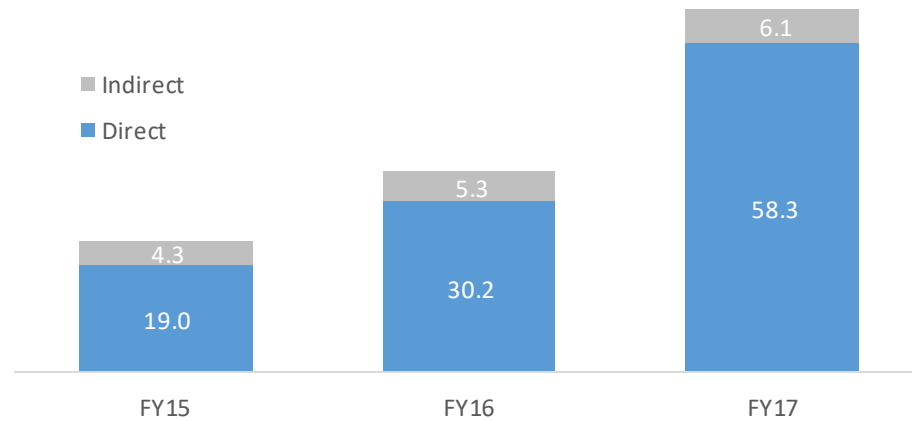
FULL YEAR TO 30 JUNE (\$MILLION)	2017	2016	% CHANGE
Commission - Upfront	34.2	17.9	90%
Commission - Trail/Admin	5.4	2.9	82%
Trail asset movement	20.1	11.7	72%
Clawback provision movement	(7.6)	(4.3)	76%
Spectrum net revenue	1.5	1.3	21%
<b>Net Revenue</b>	<b>53.5</b>	<b>29.5</b>	<b>81%</b>
Marketing/lead generation	6.7	6.5	3%
Sales staff expenses	9.4	6.0	57%
Other staff expenses	7.7	5.3	45%
Other expenses	7.4	4.2	77%
<b>Total Expenses</b>	<b>31.2</b>	<b>22.0</b>	<b>42%</b>
<b>Pro forma EBITDA</b>	<b>22.3</b>	<b>7.6</b>	<b>195%</b>
Net interest	(0.7)	(0.3)	136%
Profit before tax	21.6	7.2	199%
Tax expense	6.6	2.7	141%
<b>Pro forma NPAT</b>	<b>15.0</b>	<b>4.5</b>	<b>234%</b>
Cash EBITDA <sup>1</sup>	9.8	0.2	large

1. EBITDA less non-cash items – Trail Asset movement and Clawback Provision movement

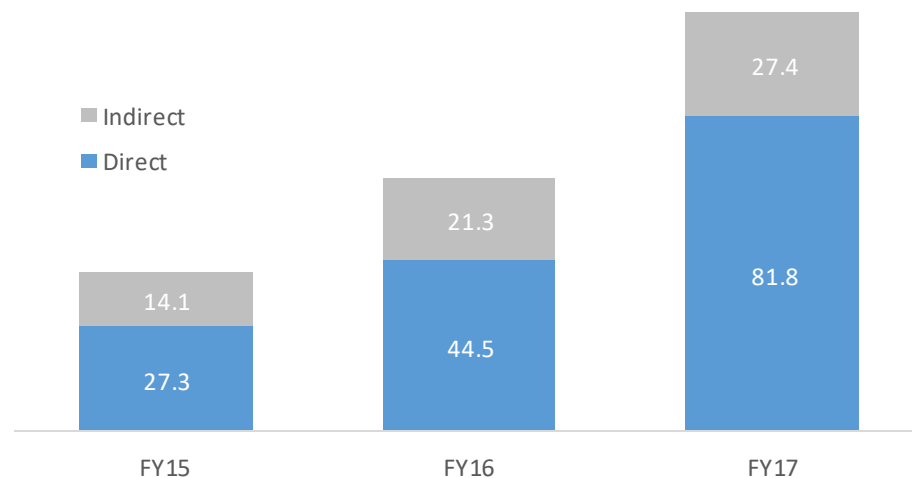
## Key Metrics – INCREASING SALES AND IN FORCE PREMIUM



New Business Sales (\$million)



In Force Premium period end (\$million)



- New Business sales grew 81% to \$64.4 million
- Direct sales increased 93% on prior year to \$58.3million due to higher volume of leads after a reduction in lead costs
- Indirect sales grew 15% due to growth in Spectrum adviser numbers
- Total In Force premium grew 66% on FY16 to \$109.3million
- Direct In Force premium up \$37.3million on FY16 to \$81.8million
  - 1.1% (\$0.9 million) due to favourable retention experience – better than underlying retention assumptions
- Indirect In-Force premium up 29% on prior year

*Indirect (Spectrum) sales and In-Force estimated from insurer commissions paid*

## Key Metrics – CASH MARGINS IMPROVING WITH SCALE

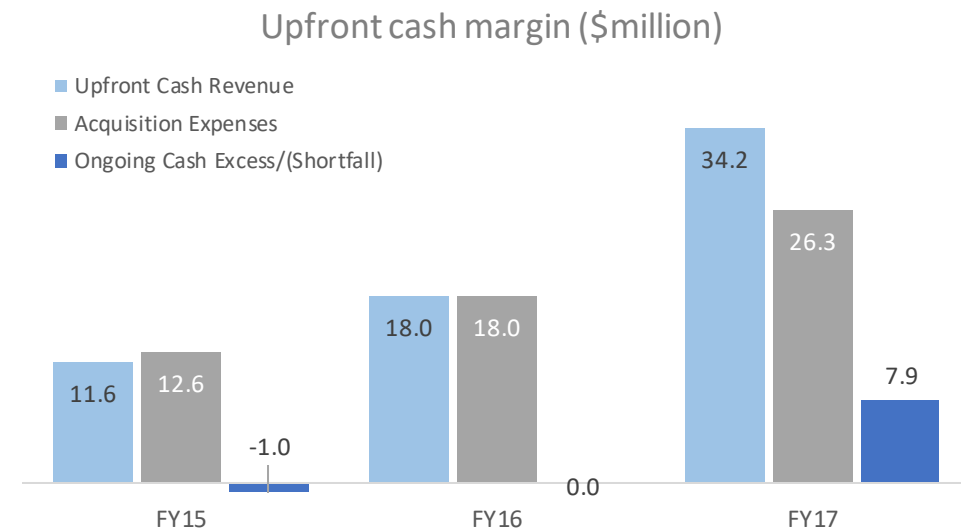
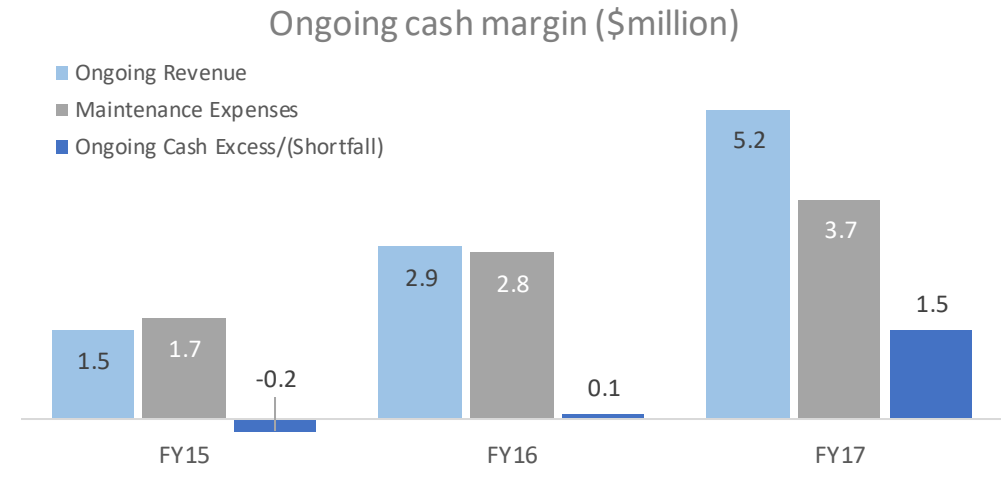
- Charts illustrate the upfront and ongoing cash profiles for the direct business and exclude the trail asset, clawback provision and Spectrum
- The swing to ongoing cash surplus in FY17 is desirable and reflects the realisation of scale economies in the ongoing In Force Book
- Upfront margin was higher than expected given FY17 exceeded plan in both sales and costs
- Strategy is to maximise profitable growth and shareholder returns with primary focus on increasing the recurring ongoing margin

### Revenue:

- upfront commission and fees, as a % of New Business premium
- ongoing commission and fees as a % of In Force premium

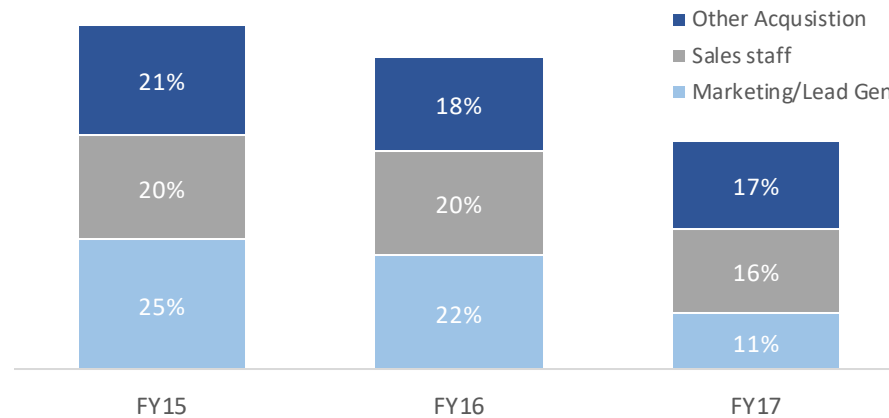
### Operating expenses:

- upfront customer acquisition (around 88% of total costs): marketing, generation, sales
- ongoing policy administration: customer service, retention, claims administration

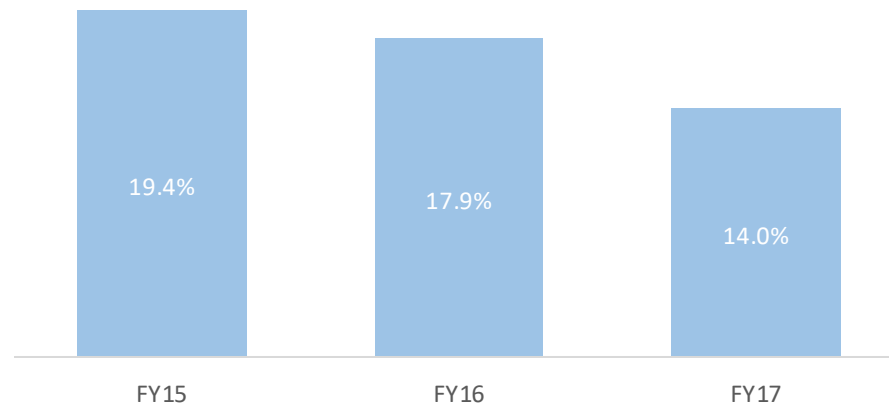


# Key Metrics – DIRECT BUSINESS COSTS – DOWN COMPARED TO REVENUE

Acquisition costs as % of New Business premium



Maintenance costs as % of In Force premium



- Market conditions, strong lead management and ongoing analysis have lowered lead costs, enabling acquisition of greater lead volumes for the same investment
- Lead generation costs were 11% of New Business premium, compared to 22% in FY16 and 16% in Prospectus
- Sales cost ratios improved due to higher New Business premium and greater volume of leads
- 'Other acquisition' expense ratios (partly fixed expenses) reduced due to the increase in New Business volumes, notwithstanding additional growth investment in second half
- As anticipated, maintenance cost ratios<sup>1</sup> continue to decline as a result of scale efficiencies in customer service, administration and retention
- Significant capacity in existing infrastructure for further growth from new and existing products
- Strategy will see greater investment in marketing and lead generation to support new products

1. The ratio of the ongoing expenses incurred to service the In Force business, to the amount of the In Force premium

## Balance Sheet & Capital – CAPITALISED FOR GROWTH

AT PERIOD END (\$ MILLION)	30 Jun 17	30 Jun 16
Cash	26.9	7.1
Current Assets	4.8	4.7
Trail Asset	43.8	23.7
Goodwill	5.8	5.8
Investment Assets (NobleOak)	3.7	3.5
<b>Assets</b>	<b>84.9</b>	<b>44.8</b>
Payables	3.5	4.1
Clawback Provision	16.6	7.8
Income tax liability	1.9	0.0
Deferred tax liability	8.4	4.5
Notes and debt	–	11.6
<b>Liabilities</b>	<b>30.4</b>	<b>27.9</b>
<b>Net assets</b>	<b>54.5</b>	<b>16.9</b>
Issued Shares	33.4	8.4
Other	(0.8)	0.7
Accumulated Profit	21.9	7.8
<b>Total Equity</b>	<b>54.5</b>	<b>16.9</b>

- December 2016 IPO raised \$15 million
- Debt free following repayment with portion of IPO funds
- Strong cash balances to support expansion and growth into new products and channels
- Well capitalised for investment in growth
- Constantly focused on capital requirements and efficient capital management to maximise shareholder value
- The 'Investment Asset' is Freedom's shareholding in NobleOak at book value
- Voluntary escrow over 38% of shares held by management/founders:
  - 19% of register escrowed until 30 June 2017 results (23 August 2017)
  - 19% of register until to 31 December 2017 results (late February 2018)





## Strategy and Outlook

## Capital and risk management

- Strong balance sheet
- Reinvestment for growth
- No claims risk

## Financial performance and growth

- Organic growth
- Selective acquisitions
- Maximise returns

## Infrastructure and governance

- Processes
- People
- Compliance
- Culture and conduct
- Insurer relationships



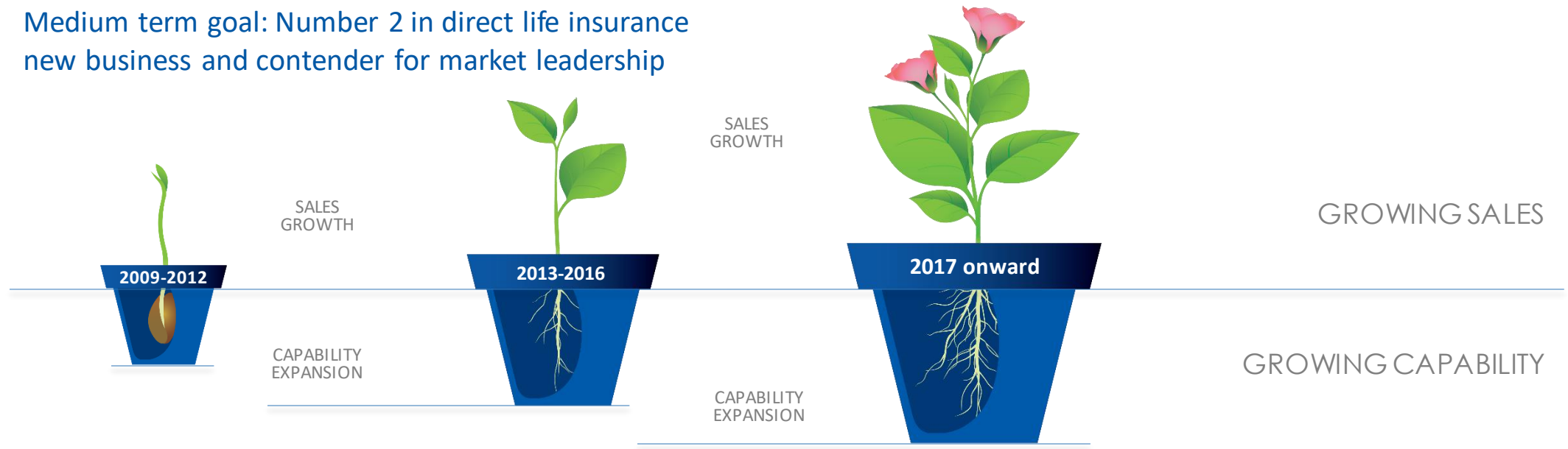
## Products, marketing and sales

- Manufacture and distribution of simple, easy, good value life insurance
- Addressing customer needs
- Efficient lead generation, management and conversion

## Operational excellence

- Excellence in policy admin, claims, service, retention
- Scale to support competitive position

Medium term goal: Number 2 in direct life insurance  
new business and contender for market leadership



## Establishment phase

- Final expenses launched
- AIA first insurer
- Initial strong growth to achieve critical mass

## Infrastructure phase

- Infrastructure and operations for policy admin
- NobleOak relationship
- Spectrum acquisition
- IPO & Capital raising

## Diversification phase

- Further capability enhancement
- Swiss Re migration
- Product expansion
- **Distribution expansion**
- **Product innovation**

## Diversification Phase – ENHANCED CAPABILITY AND NEW PRODUCTS

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Extremely active in last 12 months with major milestones to expand capability:

- Systems, people, processes – capability
- IPO & capital raising – funding
- Swiss Re migration – insurance capacity
- Industry code of practice – compliance
- New product design, pilot and testing – diversification
- Spectrum added 134 advisers in FY17 – distribution

Product expansion:

- February 2017  
Re launch Freedom Protection Plan – Final expenses, accidental injury/death
- May 2017  
Launch Loan Protection – Guaranteed Issue life and trauma
- June 2017  
Launch Premium Life – Life and trauma
- June 2017  
Launch Essential Life – Guaranteed issue life
- Ongoing product innovation

Distribution expansion:

- Scale up direct distribution for new products
- Address mortgage broker market with new products

## Key Priorities – NEW PRODUCTS FOR NEXT PHASE OF GROWTH

Product expansion and diversification to support further growth in FY18

DRIVER OF SHAREHOLDER VALUE	KEY PRIORITY
<b>Products, marketing &amp; sales</b>	<ul style="list-style-type: none"> <li>▪ Pilot and testing in progress for new products launched in May and June 2017</li> <li>▪ Sales and marketing activity for new products to ramp-up Sep/Oct 2017</li> <li>▪ Spectrum network and Finsure relationship to support mortgage protection products</li> </ul>
<b>Operational excellence</b>	<ul style="list-style-type: none"> <li>▪ Excellence in customer service, claims management and retention activity</li> <li>▪ Increasing scale underpins competitive position</li> </ul>
<b>Financial performance &amp; growth</b>	<ul style="list-style-type: none"> <li>▪ Primary focus remains investment in organic growth</li> <li>▪ Investment in marketing and lead generation</li> <li>▪ Benefits from Spectrum adviser growth</li> <li>▪ Consider selective acquisition opportunities that support strategy</li> </ul>
<b>Capital &amp; risk management</b>	<ul style="list-style-type: none"> <li>▪ Strong risk management and controls</li> <li>▪ Strong balance sheet for future growth</li> <li>▪ No claims risk borne by Freedom</li> </ul>
<b>Infrastructure &amp; governance</b>	<ul style="list-style-type: none"> <li>▪ Infrastructure in place to support new product launches</li> <li>▪ Build on insurer relationship</li> </ul>

## Industry

- Life insurance market remains attractive to execute our business model
- Australians remain underinsured
- Agile specialist players expected to continue to grow the market by delivering:
  - Simple;
  - Convenient; and
  - Good value insurance products
- Bancassurance likely to be less aggressive in growing the market than in recent years due to potential conflicts

## Freedom

- Medium term goal of reaching number 2 position in direct insurance market and becoming a contender for market leadership
- Product expansion and diversification to support further strong growth in FY18
- Investment in marketing and lead generation to drive sales of new products
- Further enhancements to distribution capability
- 1H18 to reflect increased sales and marketing activity from Sep/Oct 2017 as new product pilots conclude
- 2H18 to reflect first full six months of new product ramp-up



Q & A



## Supplementary Information



## Business Overview – SIMPLE, CONVENIENT, AFFORDABLE LIFE INSURANCE



Freedom was established to provide straightforward, affordable life insurance products to a broad range of Australians in the most convenient way possible.

### FREEDOM INSURANCE PRODUCTS

- Easy to understand
- Convenient to obtain
- Represent value for money
- Designed to suit the channel/customer need

### FREEDOM INSURANCE OPERATIONAL DRIVERS

- Availability of leads, costs and conversion rates
- Overheads
- Retention rates

Freedom has the infrastructure and capability established to support a broad range of services and significant business volume.

### FREEDOM BUSINESS ACTIVITIES

- Product design and manufacture\*
- Marketing and lead generation
- Distribution
- Ongoing policy administration

\* Freedom is not a registered life insurance company and bears no claims risk. The product issuer for the core Freedom products from 7 February 2017 is Swiss Re Life and Health Australia (previously AIA Australia and NobleOak Life).

# Freedom Insurance Products – DIVERSIFICATION AND EXPANSION

## Freedom Protection Plan

Launched: February 2017

### Final Expenses Cover

- Death by any cause
- \$4 – 15K benefit
- No underwriting (guaranteed issue)
- First year free

### Accidental Death Cover

- Death by Accident cover
- \$50 – 500K benefit
- No underwriting (guaranteed issue)

### Accidental Injury Cover

- Cover for 10 serious injuries (including broken bones)
- \$50 – 200K
- No underwriting (guaranteed issue)

## Freedom Premium Life

Launched: June 2017

### Premium Life Cover

- Death by any cause and terminal illness cover
- \$50 – 750K benefit
- Short form underwriting
- One month free every year

### Premium Trauma Cover

- Cover for 17 serious injuries and illnesses (including broken bones)
- \$15 – 225K benefit
- Short form underwriting
- One month free every year

## Freedom Loan Protection

Launched: May 2017

### Life Cover

- Death by any cause and terminal illness cover
- \$50 – 750K benefit
- No underwriting (guaranteed issue)
- First month free

### Trauma Cover

- Cover for 15 serious injuries and illnesses
- \$15 – 225K benefit
- No underwriting (guaranteed issue)
- First month free

## Freedom Essential Life

Launched Date: June 2017

### Essential Life Cover

- Death by any cause and terminal illness cover
- \$50 – 200K benefit
- No underwriting (guaranteed issue)
- First month free

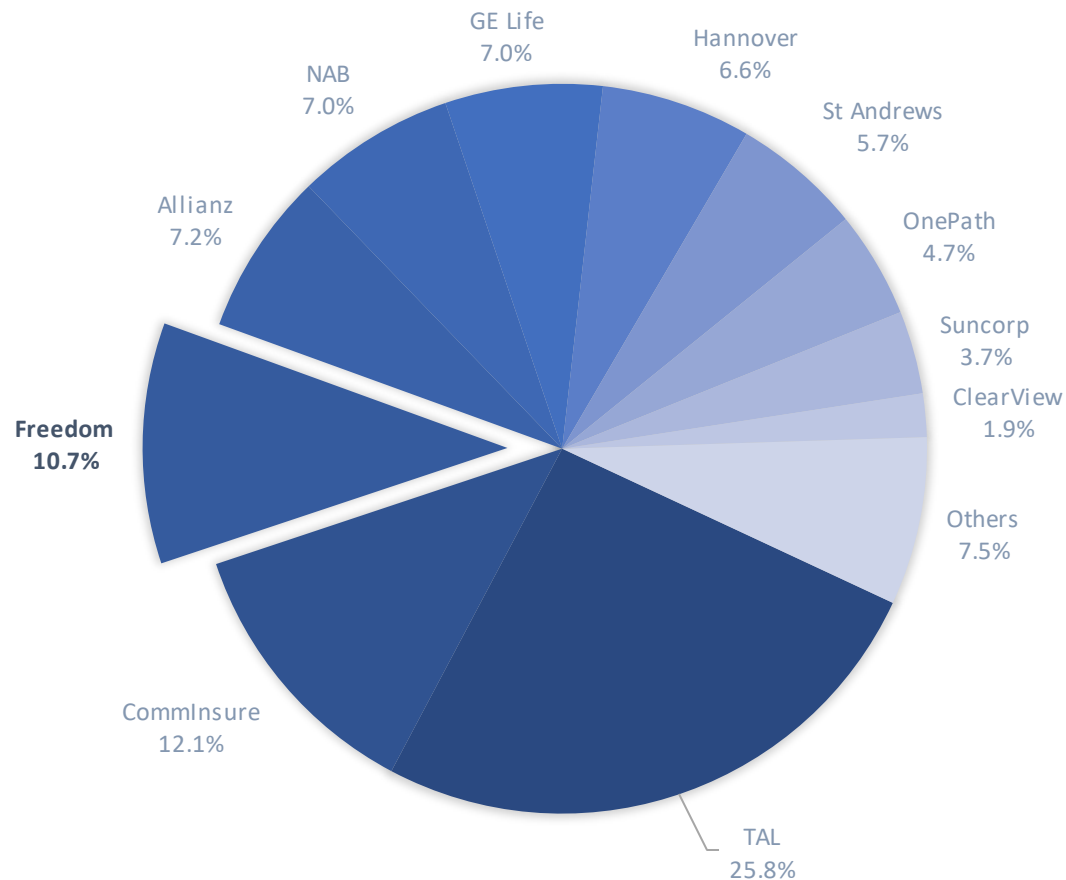
*Note: Freedom is not a registered life insurance company and bears no claims risk.*

*The product issuer for the core Freedom products from February 2017 is Swiss Re Life and Health Australia (previously AIA Australia and NobleOak Life).*

# Direct Life Insurance Market



CY16 Direct Market Share - Sales (\$441m)



- Life insurance market remains attractive to execute our business model
- Freedom has a medium term goal of becoming the second largest participant in the direct life insurance market for sales and a contender for market leadership
- Life insurance industry sales of \$441 million in the year ending 31 December 2016 (CY16) were in line with the previous year
- This reflected a general decline in direct new sales volumes for the bank owned life insurers and 10% increase for other participants
- Freedom Insurance's share of both Direct Sales and In Force premiums expanded during CY16
- Freedom's sales in CY16 grew 106% on CY15, increasing its share of life insurance New Business from 5.3% to 10.7% and its share of In Force premium from 2.4% to 4.3%
- Freedom's expanded share of the direct life insurance market is consistent with expectations based on reported sales and premiums

Source: Strategic Insight – Direct Life Insurance Report – May 2017

# Half on Half Comparison

HALF YEAR (\$ MILLION)	1H17	2H17	1H17 to 2H17 increase
Total Sales <sup>1</sup>	31.8	32.6	0.8
Commission – Upfront	18.1	16.1	-2.1
Commission – Trail/Admin	2.4	3.0	0.7
Trail asset movement	9.1	11.0	1.9
Clawback provision movement	-4.7	-2.9	1.8
Spectrum net revenue	0.8	0.7	-0.2
<b>Net Revenue</b>	<b>25.7</b>	<b>27.8</b>	<b>2.1</b>
Marketing/lead generation	3.1	3.6	0.5
Sales staff expenses	4.7	4.7	0.0
Other staff expenses	3.7	4.1	0.4
Other expenses	3.1	4.3	1.2
<b>Total Expenses</b>	<b>14.6</b>	<b>16.7</b>	<b>2.1</b>
<b>Pro forma EBITDA</b>	<b>11.1</b>	<b>11.2</b>	<b>0.0</b>
Cash EBITDA <sup>2</sup>	6.8	3.1	-3.7

1. New Business Annual Premium during the six month period  
Indirect (Spectrum) sales estimated from insurer commissions paid
2. EBITDA less non-cash items – Trail Asset movement and Clawback Provision movement

## 2H17 compared to 1H17

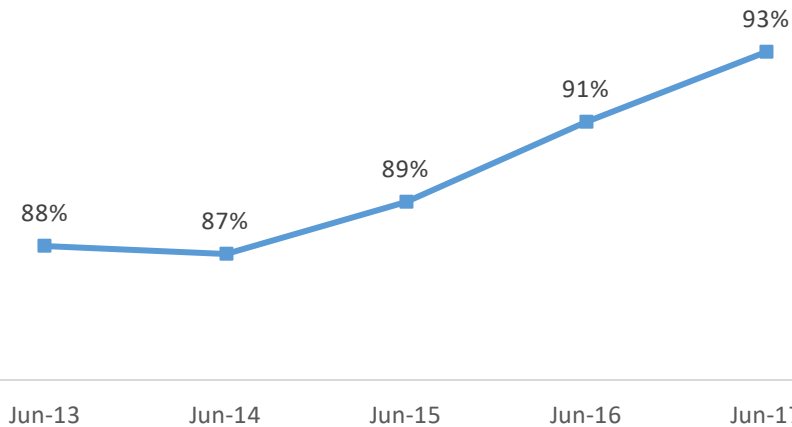
- Total Sales increased on 1H17
- Net Revenue increased \$2.1m on 1H17
  - Growing In Force book and therefore trail commission; positive trail asset movement
  - Smaller clawback provision movement as sales growth eased
  - Lower (net) upfront commission as clawback provision utilised
- Expenses increased \$2.1m on 1H17
  - Growth initiatives for FY18 increased other expenses
  - Marketing/lead generation costs increased \$0.5m
- Pro forma EBITDA flat as increase in Total Expenses offset increase in Net Revenue
- Cash EBITDA impacted by higher other expenses and lower upfront commission (net of actual clawback)

Cash EBITDA does not include non-cash variances on the clawback provision and trail asset and for this reason is a less useful measure of business performance

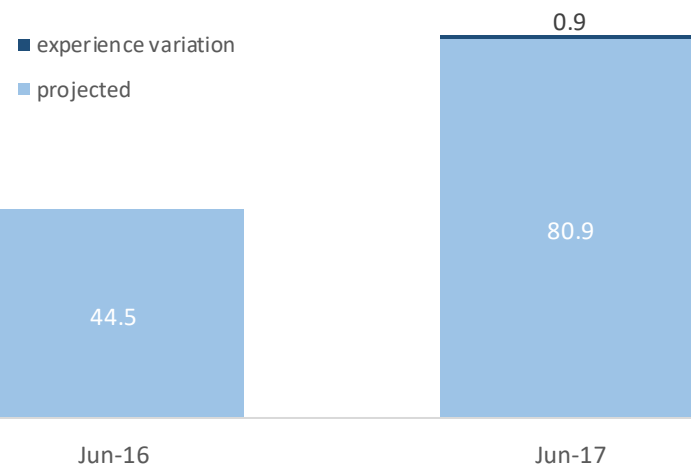
# Key Metrics – RETENTION – SUPPORTS STRONG ONGOING REVENUE



Rolling 12 month retention rate



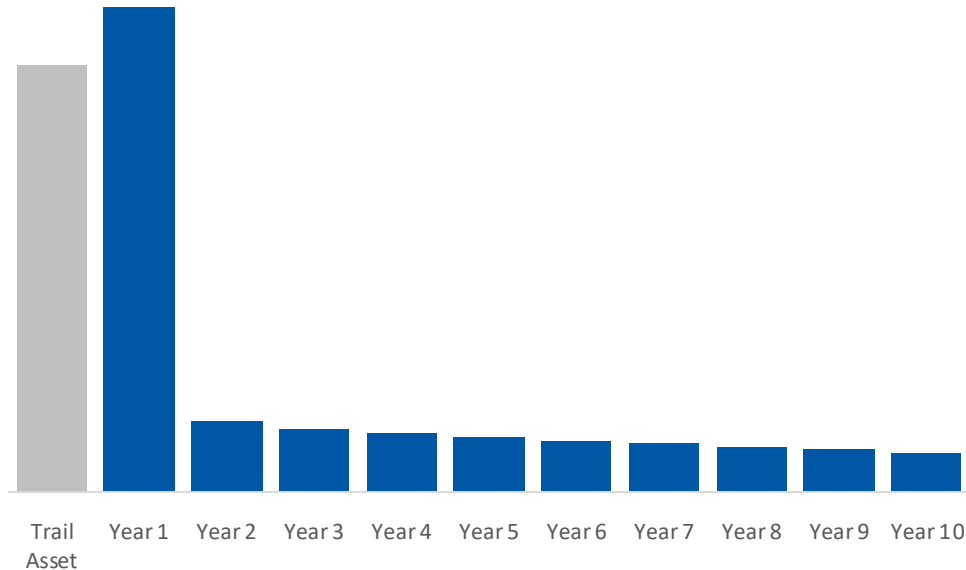
Direct In Force premium (\$m)



- In Force premium is a function of the level of New Business sales and the level of policy retention
- With the proportion of business at longer durations increasing, the retention rate for direct business increased to 93%
- The rolling 12 month retention rate reflects the proportion of premium paying policies that remain in force after the 12 month period
- Overall retention experience in FY17 better than the underlying assumptions
- FY17 direct In Force premium was 1.1% (\$0.9million) greater than the projected In Force premium based on actual sales for FY17 and underlying retention assumptions

# Trail Asset and Clawback Provision

Typical Revenue Profile



- Significant upfront costs fully expensed
- Activity to earn revenue has been completed (no ongoing obligation)
- Timing of revenue and expense recognition in line

The **Trail Asset** is calculated as the present value of future trail commissions using a discounted cashflow approach.

The significant upfront costs associated with acquiring a new policy are fully expensed. It is therefore appropriate to recognise the ongoing income associated with the sale of a policy, at the point of sale and at the same time as the associated expenses are recognised. The activity to earn this income has been completed, with no ongoing obligations.

The **Clawback Provision** is also calculated using a discounted cashflow approach. It is held to allow for the future clawback of upfront commission paid by the insurer.

## Freedom Staff and Customer Growth

	30 Jun 17	30 Jun 16
<b>People (FTE):</b>		
Call Centre Sales	111	90
Lead Generation <sup>1</sup>	–	11
Customer Service/Retention	50	27
Admin & Quality Assurance	18	17
Management/Other	39	26
	<b>218</b>	<b>171</b>
<b>Spectrum Advisers:</b>		
Mortgage Brokers	174	71
Other Advisers	232	202
	<b>406</b>	<b>273</b>
<b>Customers:<sup>2</sup></b>		
Freedom – Direct	280,000	167,000
Spectrum – Indirect	9,000	7,000
	<b>289,000</b>	<b>174,000</b>

1. Internal lead generation staff were transferred to sales during 1H17

2. The number of individual lives insured

# Freedom Board and Management

## Board of Directors



**DAVID HANCOCK**  
CHAIRMAN

More than 30 years experience in financial services. Director of Afterpay Holdings. Former CEO of listed insurer TOWER Insurance Limited and Executive General Manager at Commonwealth Bank.



**KEITH COHEN**  
MD / CEO

Qualified actuary and the founder and MD of Freedom Insurance. After running Westpac Life, Keith went onto found Australian Life Insurance.



**STEPHEN MENZIES**

Experienced lawyer and business consultant specialising in securities issues, funds management and corporate finance.



**ANDREW JENSEN**

Accomplished CFO with more than 15 years' experience in senior finance and management roles.



**KATRINA GLENDINNING**

Experienced financial services executive, with more than 25 years experience in diverse products, investments and regulatory regimes.

## Senior Management



**JENNY ANDREWS**  
CHIEF FINANCIAL OFFICER

Senior finance executive and qualified actuary with extensive experience in Financial management across Life Insurance, Superannuation and Wealth.



**MALCOLM MCCOOL**  
GROUP GENERAL COUNSEL

A senior lawyer with over 30 years' experience in a range of corporate legal and management positions in the financial services industry.



**DIANE OSBORNE**  
HEAD OF RISK & COMPLIANCE

Qualified lawyer with extensive experience in legal, risk and compliance in the financial services sector.



**MARK SCHROEDER**  
MD SPECTRUM WEALTH

Founding member and director of Spectrum Wealth Advisers, an independent boutique Dealer Group established in 2010.



**HARVEY LIGHT**  
HEAD OF OPERATIONS

Founding member of Freedom and is responsible for shared service functions including claims, underwriting and retention.



**YOLANDE DE TORRES**  
HEAD OF MARKETING

Held senior roles in Compliance and Marketing. Responsibility for the strategic planning and execution of marketing and media activity.



**ADRIAN TURNER**  
HEAD OF SALES

More than 10 years management experience in the Contact Centre industry and responsibility for the performance, quality and culture of a high performing sales team.



# Glossary of Key Terms

Term	Meaning
<b>API</b>	Annual premium income. It is the annualised dollar amount expected to be paid by a customer to maintain the policy.
<b>Clawback</b>	A commission or benefit that is paid to an adviser that is recovered, or 'clawed back', by the insurer if the policy lapses or the premium decreases within a certain period.
<b>Clawback Provision</b>	The total net present value of expected Clawback amounts on all outstanding policies calculated using a discounted cashflow approach.
<b>Direct Channel</b>	A channel for the distribution of life insurance products directly to customers, usually by telephone and web services.
<b>Final expenses</b>	Expenses incurred at the time of a person's death for funeral costs.
<b>IF API</b>	Total annualised dollar amount expected to be paid by customers for all current policies that have not lapsed or matured.
<b>Indirect Channel</b>	A channel for the distribution of insurance products via intermediaries, such as financial advisers.
<b>In Force</b>	A policy that is current and has not lapsed or matured.
<b>In Force Book</b>	Total group of policies that is current and has not lapsed or matured.
<b>NB API</b>	Total annualised dollar amount expected to be paid by customers for all new policies that have been issued in the relevant period.
<b>New Business</b>	The total of new API and single (non-recurring) premiums sold for the period.
<b>Spectrum</b>	Freedom's wholly owned adviser dealer group, Spectrum Wealth Advisers Pty Ltd
<b>Swiss Re</b>	Freedom's Insurer, Swiss Re Life & Health Australia Limited
<b>Trail Asset</b>	The present value of future Trail Commissions, calculated using a discounted cashflow approach.
<b>Trail Commission</b>	The ongoing commissions and fees receivable for the duration of an insurance policy that include deferred income related to customer acquisition activity.
<b>Upfront Commission</b>	The initial commission and fees receivable on the sale of an insurance policy in the form of a percentage of the annualised premium

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