

Annual General Meeting

11 November 2019

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Presenters



DAVID EVANS
Executive Chairman



PETER ANDERSON
Chief Executive Officer

Board of Directors

EVANS
DIXON



DAVID EVANS

Executive Chairman

- ◇ Member of the People, Nomination and Remuneration Committee
- ◇ 31 years in the financial services industry and 11 years with Evans Dixon group entities
- ◇ Founded Evans & Partners in 2007
- ◇ Previously Managing Director, Chief of Staff, Head of Private Wealth and Head of Institutional Equities at Goldman Sachs JBWere
- ◇ David is a Director of Seven West Media, including Chairman of its Audit and Risk Committee, a Member of the Victorian Police Corporate Advisory Group and Chairman of Cricket Australia's Investment Committee



ALAN DIXON

Non-executive Director

- ◇ 23 years in the financial services industry and 17 years with Evans Dixon group entities
- ◇ Joined Dixon Advisory in 2001 to build out SMSF and investment services alongside his father Daryl Dixon who established Dixon Advisory in 1986
- ◇ Previous experience in investment banking, funds management and accounting services



SALLY HERMAN

Non-executive Director

- ◇ Chairman of the People, Nomination and Remuneration Committee and the Audit, Risk and Compliance Committee
- ◇ Former executive of Westpac Group Institutional Bank and BT Financial Group
- ◇ Director of Suncorp Group Ltd, Premier Investments Ltd and Breville Group Ltd
- ◇ Board member of Investec Property Ltd



JOSEPHINE LINDEN

Non-executive Director

- ◇ Member of the People, Nomination and Remuneration Committee and the Audit, Risk and Compliance Committee
- ◇ Founder and CEO of Linden Global Strategies, a Forbes Top 50 Wealth Manager based in New York, USA
- ◇ Previously a Partner and Managing Director at Goldman Sachs for 26 years
- ◇ Chairman of Lands' End, Director of Sears Hometown & Outlet Stores Inc and member of the Advance Global Advisory Council

Agenda

1 Chairman's address

David Evans

2 CEO's address

Peter Anderson

Section 1

Chairman's address

David Evans

FY19 result recap

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Result impacted by a decline in transaction revenues, but steady growth in core business drivers

Revenue & earnings

\$212.1 million

FY19 net revenue

↓ 5% on FY18

\$37.1 million

FY19 underlying EBITDA

↓ 26% on FY18

Per share metrics

9.8 cents

FY19 underlying EPS²

↓ 32% on FY18

8.0 cents

FY19 full year DPS

↓ 27% on FY18

Wealth Advice
FUA \$20.1 billion

up 10% on FY18

Supported by net client growth of over 300

Corporate & Institutional
\$14.8 billion transactions³

Advised and executed on in FY19

Successful integration of Fort Street Advisers
delivered ahead of expectations

Funds Management
FUM \$6.8 billion

up 21% on FY18

Supported by positive investment markets and
new fund raisings, including US Solar Fund

Notes:

1 As at 30 June 2019 unless stated otherwise.

2 Calculated using weighted shares outstanding of 223.0 million for the year to 30 June 2019 and FY19 underlying NPATA of \$21.8 million.

3 Based on the gross values of deals advised on and executed where fees were received during the period, excludes transactions of undisclosed value.

Section 2

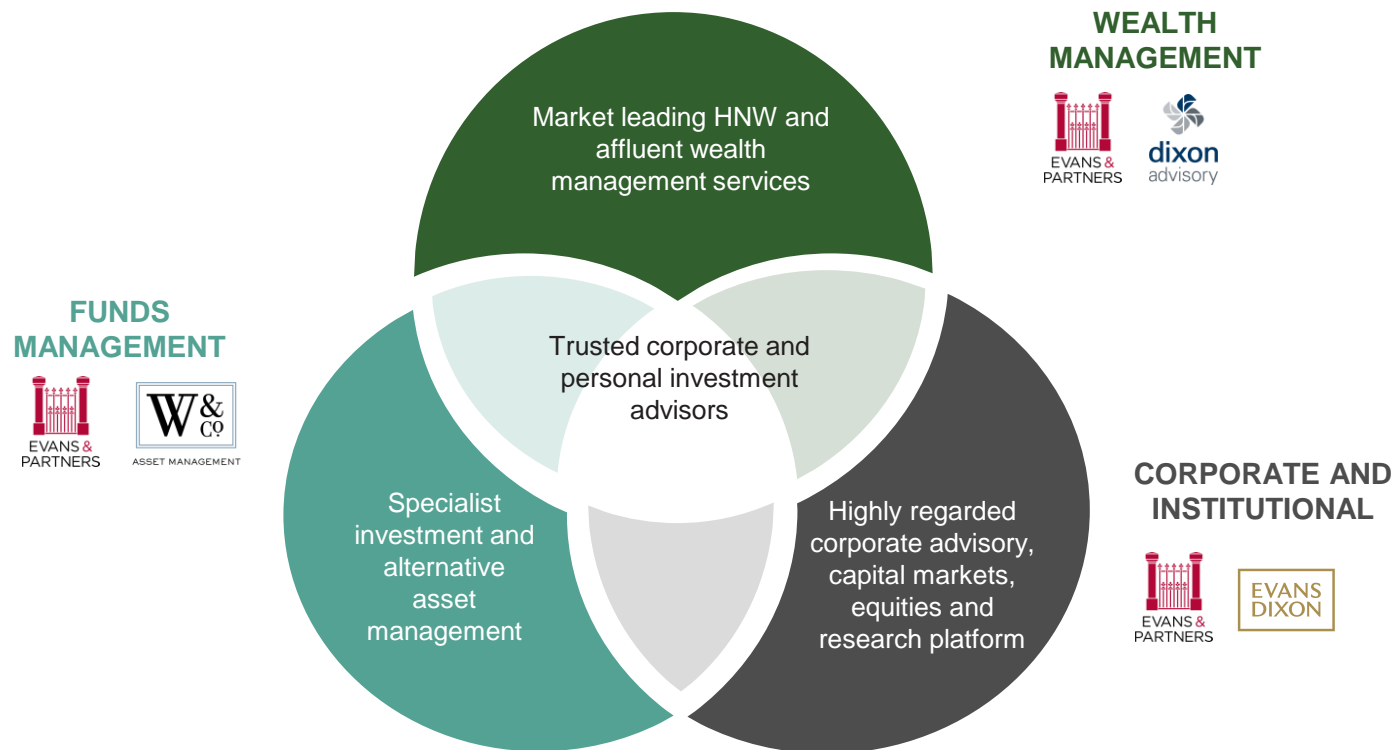
CEO's address

Peter Anderson

Our business

EVANS
DIXON

We are a financial services firm with a focus on Wealth Management, Corporate and Institutional advice and broking and Funds Management



Strong foundations to build on



- ◇ Robust, scalable wealth and funds management infrastructure
- ◇ Long-standing and trusted client relationships
- ◇ Recurring revenue base exhibiting steady growth
- ◇ High quality, motivated management team and workforce
- ◇ Premium corporate advisory, capital markets and investment capabilities
- ◇ Fee for service advice model
- ◇ Excellent compliance, risk management infrastructure and systems
- ◇ Highly educated and qualified adviser force
- ◇ Broad suite of diversified and well performing investment products
- ◇ Strong balance sheet

Operational review

Two key focuses

1. Improved financial discipline

- firm wide focus on ROE
- Significant scope for business efficiencies

2. Better business integration

- enhance integration of divisions to optimise operating leverage and financial performance

WEALTH ADVICE

Leverage strong advice platform, systems and risk framework

- ◇ Advice infrastructure able to support material client growth
- ◇ Opportunity to benefit from significant industry change
- ◇ Well positioned in high value market segments

CORPORATE & INSTITUTIONAL

Improve integration between corporate and institutional businesses

- ◇ Significant capital markets opportunity
- ◇ Leverage strong relationships
- ◇ Continue to grow market share

FUNDS MANAGEMENT

Expand and diversify distribution platform

- ◇ IFA market – focus on achieving fund ratings and platform access
- ◇ Leverage global solar expertise
- ◇ Oversee implementation of URF strategic plan

Focus on better leveraging existing infrastructure and expertise from across the business to deliver strong outcomes for clients and drive improved financial performance

Initial progress

Significant actions already taken to implement necessary change

Operational review

- ◇ Initial phase complete and implementation underway
- ◇ Provide a clear strategic focus for a more integrated and efficient business
- ◇ Improve financial discipline – ROE targets included in KPIs for each business head; all investment decisions underpinned by ROE business case

Focusing on core business strengths

- ◇ Leverage existing strengths, including investment expertise, research and infrastructure
- ◇ Rationalising and closing non-core operations
 - Dixon Projects
 - Custody business

Expense reductions

- ◇ Material cost savings already delivered
- ◇ Exit and/or outsource non-core activities
- ◇ Remove business duplication
- ◇ Headcount reduced by 100 since April with minimal impact on customer facing operations
- ◇ Premises rationalisation

Improving business integration

- ◇ Improved alignment of products, services & customers
- ◇ Better leveraging expertise across the group
 - Group-wide investment committee
 - greater innovation and product development
- ◇ Streamlined reporting lines
- ◇ Co-location of teams where possible

Looking ahead

FY20 priorities

- ◇ Implementation of operational review
 - focus on improving cross business integration & increased financial discipline
 - business stabilisation and laying platform for growth
 - divisional growth strategies
- ◇ Oversee implementation of RE strategy to close URF NAV / share price gap
- ◇ Increased stakeholder engagement

Near term Outlook

- ◇ Corporate advisory transaction pipeline remains encouraging, noting execution remains subject to market volatility and period-end timing differences
- ◇ Based on cost reduction initiatives actioned to date and business activity levels, we expect an improvement from our 2H19 performance such that the Group's FY20 result is expected to be broadly in line with FY19. Subject to:
 - market conditions
 - the completion of corporate advisory transactions
 - potential regulatory changes
- ◇ Target dividend payout ratio remains 75–85% of underlying NPATA