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Company Announcements Office
Australian Securities Exchange Limited

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Prime Financial Group Ltd (Prime – ASX code PFG) Change of Auditor

As previously advised on 28 November 2017, given the long tenure of William Buck as Prime's external auditor, Prime's Directors assessed that it was appropriate to perform an external audit tender which included William Buck.

As a result of the tender process, the Board received proposals from four audit firms to provide independent external audit services to the Company. Following a review of the proposals the Board has resolved to recommend the appointment of Ernst & Young as the Company's auditors.

It should be noted that Ernst & Young is not the "Big 4" firm which Prime previously announced as having prepared a draft independent report following a review of the accounting treatment and disclosures made by the Company in relation to Prime's Employee Share Plan (and related transactions). Consequently, if Ernst & Young is appointed as Prime's auditor, it will have the benefit of the draft independent report that has been produced. This means that two "Big 4" firms will have considered the accounting treatment of Prime's Employee Share Plan (and related transactions). Prime's Directors believe that this provides Shareholders with significant assurance that the item will be appropriately resolved.

While the Board is of the view that Ernst & Young has the credentials to provide the Company with quality audit services moving forward, the Board considers it appropriate that shareholders have the opportunity to participate in the decision-making process. Accordingly, an Extraordinary General Meeting has been scheduled for 19 January 2018 where Shareholders have been requested to consider resolutions to remove William Buck as auditor and appoint Ernst & Young. Prime and William Buck have been working closely on the changes and William Buck has been helpful in assisting with the process.

About Prime Financial Group

Prime is an Integrated Accounting, Wealth Management and Capital Advisory firm that operates a direct client advice model and a partnership model with Accounting and Advisory firms. Prime's goal is for clients to receive complete Accounting, Wealth Management and Capital Advice.

For more information on this announcement please contact **Simon Madder (Managing Director / CEO) on (03) 9827 6999**.