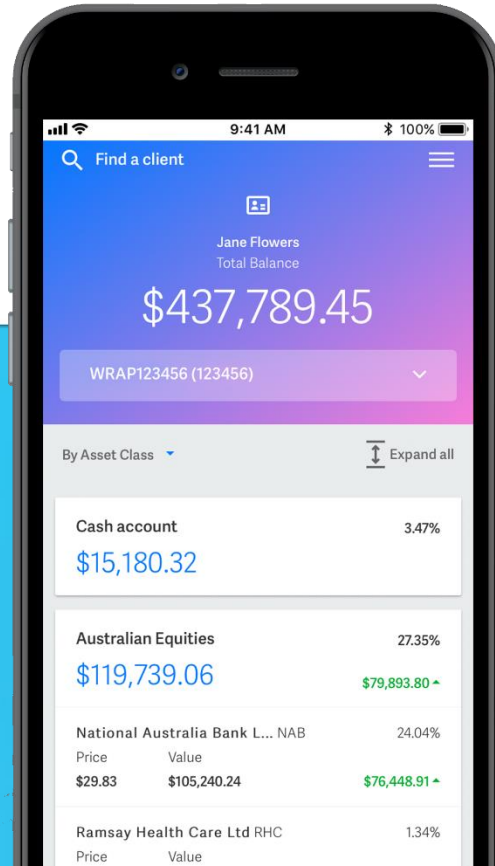


Netwealth FY2019 Annual General Meeting



See wealth differently



Our purpose is

To enable people to
see wealth differently
and discover a brighter future

Important notice and disclaimer

General Information only

Information provided is general information presented in a summary format as at 12 November 2019, and is therefore not necessarily complete. This presentation is for informational purposes only and is not to be relied upon as advice to investors or potential investors. This presentation does not take into consideration the investment objectives, financial situation or particular needs of any particular investor. Investors should not rely on this presentation to make any investment decision, and should make their own assessment, conduct their own research of Netwealth and the Netwealth Group and consider these factors with their legal, tax, business and/or financial adviser before making any investment decision.

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This presentation may contain certain forward-looking statements with respect to the financial condition, operations and business of the Netwealth Group and certain plans and objectives of the management of Netwealth. Forward-looking statements can be identified by the use of forward-looking terminology, including, without limitation, the terms “believes”, “estimates”, “anticipates”, “expects”, “predicts”, “intends”, “plans”, “goals”, “targets”, “aims”, “outlook”, “guidance”, “forecasts”, “may”, “will”, “would”, “could” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which because of their nature may cause the actual results or performance of the Netwealth Group to be materially different from the results or performance expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Netwealth Group’s present and future business strategies, the political and economic environment in which the Netwealth Group will operate in the future and financial market conditions, which may not be reasonable, and are not guarantees or

predictions of future performance. No representation is made that any of these statements or forecasts will come to pass or that any forecast result will be achieved, or that there is a reasonable basis for any of these statements or forecasts. Forward-looking statements speak only as at the date of this presentation and to the full extent permitted by law, Netwealth, the Netwealth Group, and their respective affiliates and related bodies corporate and each of their respective related parties and intermediaries disclaim any obligation or undertaking to release any updates or revisions to information to reflect any change in any of the information contained in this presentation (including, but not limited to, any assumptions or expectations set out in the presentation).

Past performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Financial data

All figures in the presentation are provided in Australian dollars. Financial data may be subject to rounding.

Chairman's address

Jane Tongs



Netwealth's Board of Directors



Jane Tongs

Chairman and Non-Executive Director (joined 2000)

- Previously a partner at PwC specialising in the financial services sector
- Director of Cromwell Property Group, Warakirri Group, CCI Insurance Ltd, Hollard General Insurance and Brighton Grammar



Michael Heine

Joint Managing Director (Executive Director)

- Founded Netwealth in 1999
- Previously founded Heine Investment Management which was sold to Mercantile Mutual (now ING) in 1999



Matt Heine

Joint Managing Director (Executive Director) (joined 2001)

- Has 20 years' experience in the wealth management industry
- Appointed as a Director in 2004 and Joint Managing Director in January 2015



Davyd Lewis

Non-Executive Director (joined 2009)

- Was a partner of Malleons Stephen Jaques (now King & Wood Malleons) for 20 years', specialising in M&A and Equity Capital Markets, until his retirement in 2008



Tim Antonie

Non-Executive Director (joined 2015)

- Commenced his career at Price Waterhouse (now PwC). Subsequently worked at a number of investment banks, including Managing Director at UBS
- Director of Breville Group Limited, Premier Investments Limited, Village Roadshow Limited and a principal of Stratford Advisory



Sally Freeman

Non-Executive Director (joined Oct 2019)

- Has over 25 years' experience as a Risk Consulting and Corporate Governance executive and was head of KPMG's National Risk Consulting Practice
- Independent expert on the audit committee of Commonwealth Games Australia and Caulfield Grammar

Netwealth's Management Team



Grant Boyle

Chief Financial Officer and Joint Company Secretary (joined 2017)

- Over 30 years' experience in financial services and accounting
- Was most recently the CFO of EMR Capital
- Has held CFO/COO roles at BlackRock (Aus), Phillip Capital and Powerwrap



John Hanrahan

Chief Information Officer (joined 2012)

- Over 20 years' experience in financial services technology
- Previously led the Australian technology team for BlackRock



Philip Coldwell

General Manager, Product (joined 2011)

- Over 30 years' experience in financial services
- Previously was an owner and director of Integrity Financial Planners



Rachel Axton

General Manager, Legal, Risk and Compliance and Joint Company Secretary (joined 2016)

- Over 20 years' experience in financial services
- Previously managed CFS Custom Solutions Risk and Compliance team



Alistair Densley

General Manager, Operations (joined 2002)

- Over 15 years' experience in the financial services industry
- Previously held a leadership role in Netwealth's IT Development team



Amanda Atkinson

Head of Investor Services (joined 2004)

- Over 15 years' experience in the financial services industry
- Has led the investor services team for the past 12 years

Agenda



Jane Tongs
Chairman



Michael Heine
Joint Managing
Director



Matt Heine
Joint Managing
Director

1. Chairman's address
2. Joint Managing Directors' address
3. Formal business

The foundations of Netwealth's success is our culture

Our Board

The Board is committed to acting ethically, transparent and accountable.

See Wealth Differently



Our values

- + Curious
- + Optimistic
- + Collaborative
- + Agile
- + Genuine
- + Courageous

Our strategy to provide best in class products and services



Best-in-class technology

Market leading, home grown platform, agile and tailored to client needs



Best-in-class service

Award winning, nimble and highly responsive – 'we make our clients look good'



Delivery of insights

Provide deep insights to our clients and spot change that matters



A focus on people

Customer focused and motivated staff

Business highlights of our 20th Year



ASX200

NWL included in the S&P ASX200 index
from 23 September 2019



\$36.0M¹

FY2019 NPAT
Growth 23.9%



\$23.3B FUA

At 30 June 2019
Growth \$5.4B (+29.9%)



Dividend 12.1 cps

Interim dividend 5.5 cps
Final dividend 6.6 cps



#1 platform²

Rated by Investment Trends;
Overall platform functionality &
adviser satisfaction



2,579

Financial Intermediaries
using the Platform



Committed to provide
best-in-class service to clients



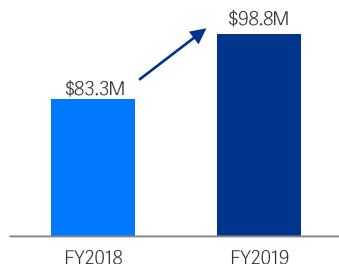
Further invest in our technology
and people



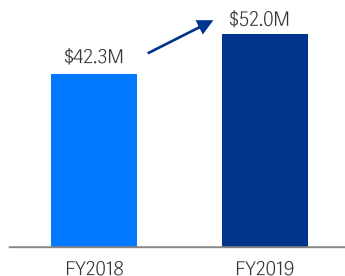
Netwealth operates in a highly
regulated environment and the
Board takes its compliance and
governance responsibilities very
seriously

Delivered strong growth and achieved our key strategic objectives for FY2019

Total income growth of 18.6%



EBITDA¹ growth of 22.9%



Record annual FUA net inflows of \$4.3B (\$4.8B 12 months to 30 Sep 19)

Increase in platform revenue per average account to \$1,460 (+\$55) per account

Operating net cash flow pre tax¹ growth of 25.7% to \$49.5M

- Maintained market leading functionality and features across all core products
- Provided quality administration and service excellence
- Won and retained profitable business, and developed new revenue streams to diversify revenue sources
- Maintained and enhanced technology and infrastructure (Secure, stable, flexible and scalable)
- Continue to invest in best practice risk and governance processes

Our people

The key to our success



Staff Recognition



Training programmes



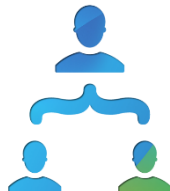
Diversity, inclusion & gender equality



Community involvement



Security



Our clients



Living our purpose with the community

Netwealth's purpose of 'enabling people to see wealth differently and discover a brighter future' shines through our community partnerships



8,715
sponsored students
in 2019

188
schools

For the 2nd year, Netwealth teamed up with Swinburne University and design studio MASS for the 'The Netwealth-Swinburne Design Sprint' to find ways to improve the average Australian's engagement with their superannuation and investments.



Remuneration report

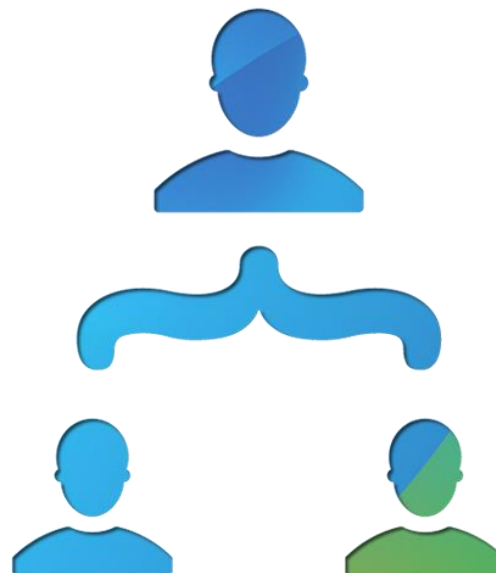
Under Item 2 in the business of the meeting Davyd Lewis will present briefly on the remuneration report.



- Focus of the Board is to align the effort of management and all staff with the needs of users, to the benefit of all stakeholders
- Netwealth's primary focus is on long term performance and our remuneration is structured on this basis. Our objective is to meet our compliance, governance and growth targets and to retain our talent
- Short term incentives in the form of non-discretionary cash bonuses are generally limited to the sales and distribution team and the Joint Managing Directors. Netwealth only pays a discretionary cash bonus where the employee has made an exceptional contribution
- Long term incentives (LTI), The Board Remuneration Committee has adopted a new LTI scheme designed to incentivise and retain staff in the future. The first offers under the new LTI scheme were completed in October 2019
- \$1,000 share issue to permanent full time and part time employees with three or more years of service

Board renewal

- Jane Tongs will not be re standing for re-election when her term ends in 2021
- Board is focused on having Directors with the right skills and culture for our company
 - refreshed in 2019 the Board skills matrix – to reflect skills we need now and skills that will assist our growth
 - appointed Sally because of her strong governance and IT audit background
 - will seek in 2020 to appoint another non-executive Director



Joint Managing Directors' address

Michael Heine & Matt Heine



Business highlights Q1 FY2020



\$25.3B FUA

Growth PCP \$6.0B (+31.3%)



\$4.8B

FUA net inflows
12 months to 30 Sep 2019



\$4.4B FUM

Growth PCP \$1.4B (+43.7%)



\$1.1B

FUM net inflows
12 months to 30 Sep 2019

➡ Market leading FUA net inflows led to Netwealth gaining market share from major institutional platforms¹

➡ Number 1 ranked platform for functionality 4th year in a row by Investment Trends²

➡ Number 1 ranked platform for overall user satisfaction, 8th year in a row³

➡ 72,711 member accounts (slower Sep quarter growth due to approx. 980 low balance account closures)

➡ Leader in solutions for High Net Worth (HNW) and affluent clients and focused on expanding our whole of wealth solution

1. Strategic Insight: Master Trusts, Platforms & Wraps (Jun 2019)
2. Investment Trends – December 2018 Platform Competitive Analysis and Benchmarking Report
3. Investment Trends – April 2019 Planner Technology Report

Financial highlights FY2019

Revenue, profit and margin growth continued



\$98.8M

Revenue



\$52.0M¹

EBITDA



52.6%¹

EBITDA margin



\$36.0M¹

NPAT



\$49.5M¹

Operating net cash flow pre tax



14.8 cents¹

EPS



**Dividend 12.1
cps**

Interim dividend 5.5 cps
Final dividend 6.6 cps



Recurring rev
High % of recurring platform revenue

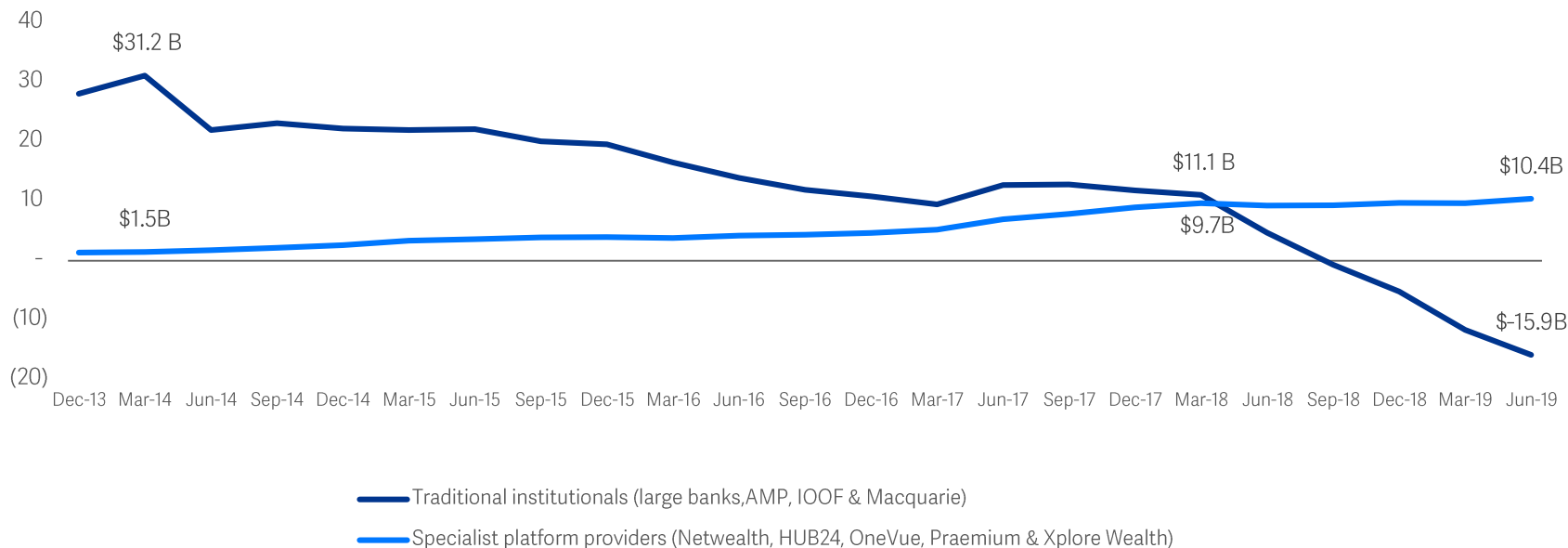
1. Underlying EBITDA, EBITDA margin, NPAT, Operating net cashflow and EPS have been prepared to exclude non recurring expenses for FY2019 and consistent with pro forma calculations for FY2018. A reconciliation is provided in the Annual Report Presentation Appendix. Underlying EPS has been calculated based on the ordinary and performance shares currently on issue.
2. Recurring platform revenue based on 30 Jun 2019 expected future revenue streams excluding insurance transition fees and transaction fees
EPS– Earnings per share
CPS– Cents per share

Shift in industry platform flows

Led by Netwealth, the trend of specialist platforms dominating market net inflows continued

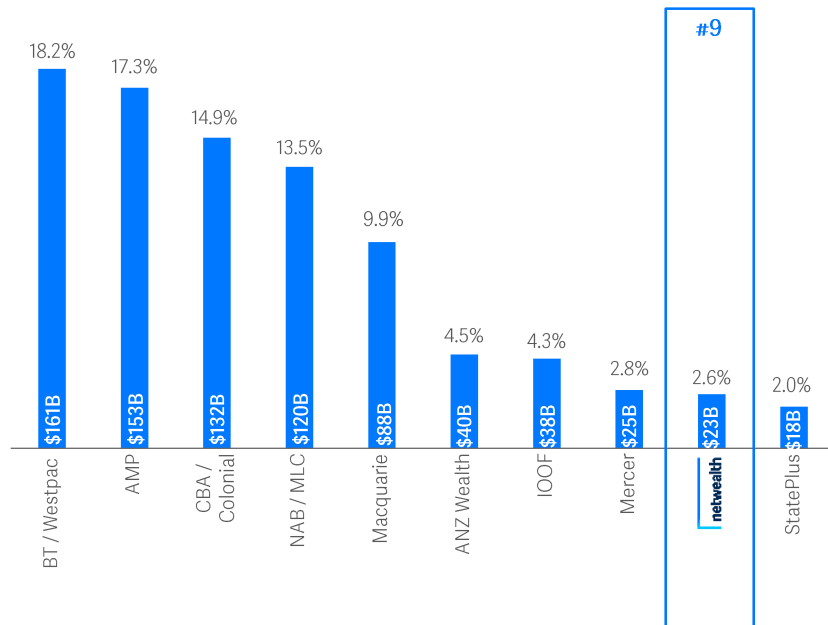
Market share net funds flows in dollar value (12 month rolling)

Source: Strategic Insight; Master Trusts, Platforms & Wraps (Dec 13 – Jun 19)



Significant market opportunity for growth

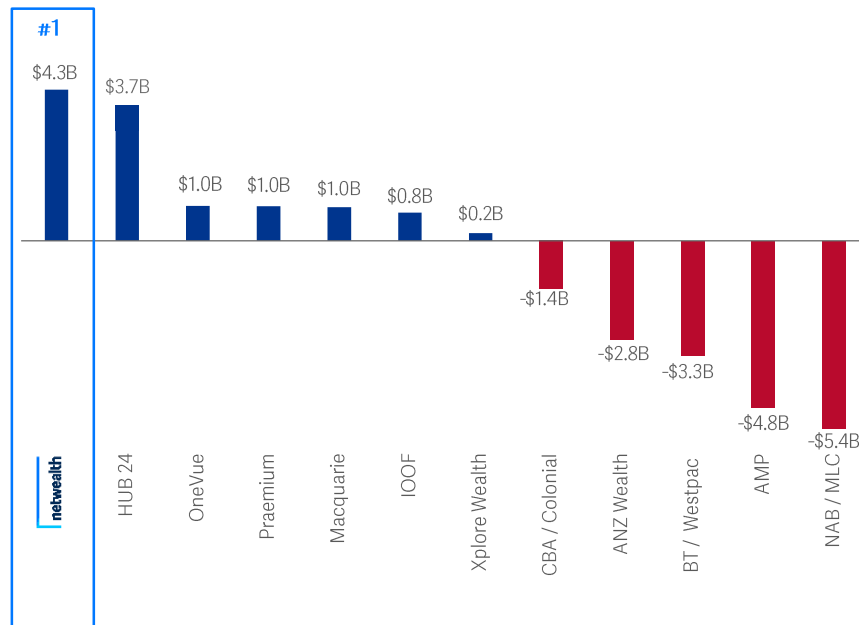
Platform providers by FUA market share¹
% market share (June 2019)



Source: Strategic Insight: Master Trusts, Platforms & Wraps (Jun 2019)

1. Total industry retail FUA of \$885.9B (as at Jun 2019)

Platform provider net funds flows²
\$'Billions (12 months to June 2019)

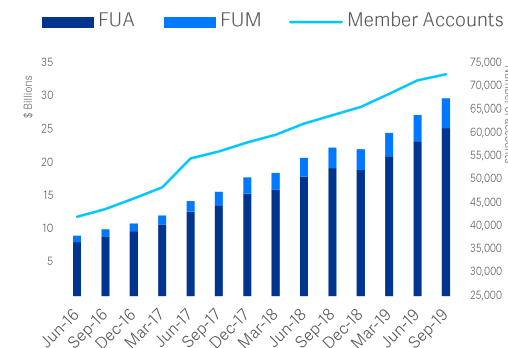


Source: Strategic Insight: Master Trusts, Platforms & Wraps (Jun 2019)

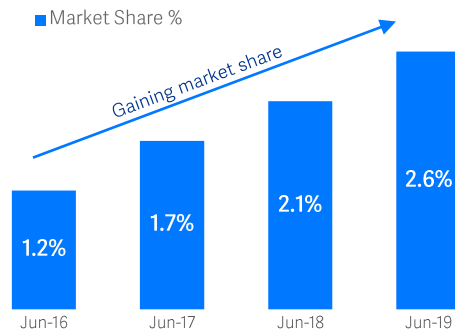
2. Total net flows of negative \$-6.8B. (12 months to Jun 2019) (Not included above - Others of -\$1.4B)

Continuing growth momentum

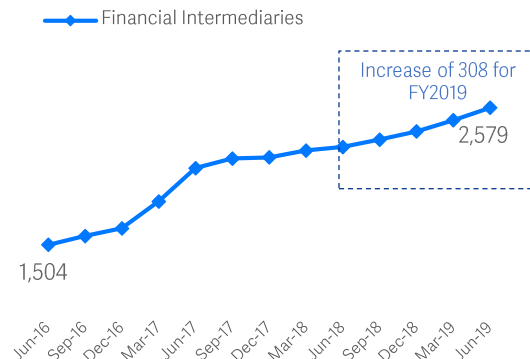
Netwealth's annual growth of FUA at 29.9% for the year to June 2019 was nearly seven times the annual industry growth of 4.4%¹.



Source: Netwealth



Source: Strategic Insights: Master trust, Platform & Wrap - Total industry retail FUA of \$885.9B (as at Jun 2019)



Source: Netwealth

Consecutive years of FUA, FUM and member account growth

29% of advisers intend to look for new platforms in the next 12 months with Netwealth cited as No 1 for intended use²

Adviser ratings estimate that in the next 12 months there could be > 15,000 advisers under privately owned licensees (up from 13,237 at end June 2019)*

Summary of business and financial highlights

1

Track record of growth in FUA, FUM, revenue and profitability

- NPAT of \$36.0M (up 23.9%) for FY2019
- \$4.8B FUA net inflows 12 months to 30 Sep 2019

2

Strong sales pipeline

- Australia's No.1 Platform¹
- Industry inflow trends have shifted towards SPPs²
- Netwealth has the highest netflows² for the second consecutive year
- Well-diversified client base
- Significant new sales prospects
- Many new groups transitioning clients in FY2020

3

Highly scalable cost base

- Demonstrated operating leverage
- EBITDA³ margin improved to 52.6% in FY2019

4

Continuing to invest for future growth

- in technology, sales and operations to capitalise on significant market opportunities
- Ensuring our infrastructure is secure, stable, flexible and scalable

5

Exceptional cash generation

- Debt free
- Internal software and product maintenance and enhancement costs expensed

6


Return to shareholders

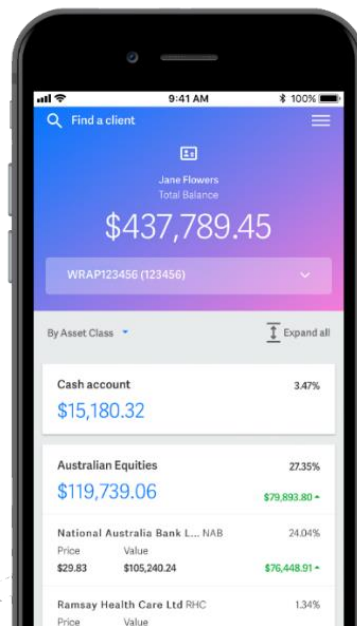
- Final dividend of 6.6 cents per share paid 26 Sep 2019
- Interim dividend of 5.5 cents per share paid 28 Mar 2019


Netwealth adviser solution overview

 Diverse product suite with a wide range of investment options for differing client segments

Super Accelerator	Wealth Accelerator	Wealth Connect (off platform)
Core		Insurance
Plus		Annuities
Premium		Xwrap
Managed accounts		Data feeds

 Award winning technology for the digital adviser and "tech-savvy" client



 100% IT focus on platform features and business effectiveness



Agile development methodology



Fortnightly releases



Legacy refresh



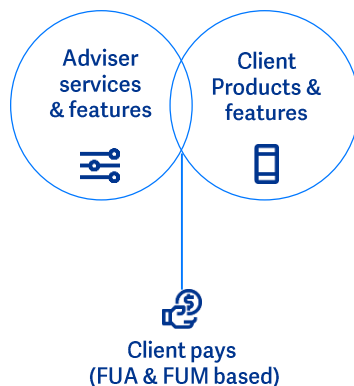
80+ dedicated staff

Strategic initiatives – evolving the revenue model

“Software as a service” (SAAS) based subscriptions + extension of FUA & FUM revenue

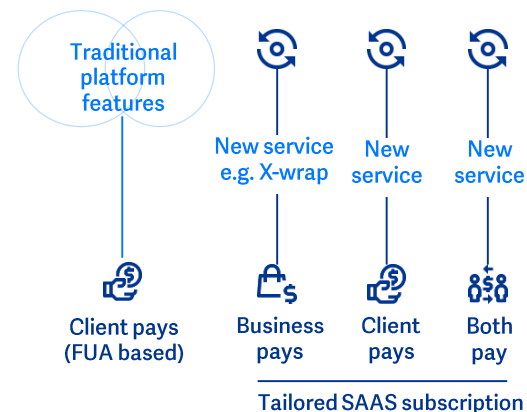
- Advice delivery is changing as consumers demand different engagement and service options
- Netwealth as a trusted technology provider is in a unique position to support and evolve business models & drive efficiency and client outcomes
- The ongoing development costs for features that extend core platform functionality need to be paid for and the industry economics need to change
- Our solution = Add SAAS based subscription fees for integrated technology solutions + FUA & FUM

Traditional platform revenue model



VS.

Netwealth's evolved SAAS-based revenue model



Our investment in technology

Strategic increase in investment in our IT infrastructure, people and software for FY2020

- Maintaining our scalability and efficiency as growth accelerates
- Compliance with regulatory changes
- Continuing to build market leading product features for:
 - our increasingly diverse client base
 - new client demands
 - constant innovation
 - emerging trends

Leveraging overseas capabilities

- We have established a number of hybrid scrum teams co-located in Melbourne and Vietnam which increases our technology capability cost effectively (> 35% cost reduction per scrum team)
- Vietnam is now ranked the 8th leading provider of IT services globally¹ and provides access to large pool of highly educated IT resources, trained on leading edge technology, working in a compatible time zone



Transformational product features

- Our IT team remuneration represented 9% of total revenue for FY2019. This calendar year approximately 40% of resources were dedicated to new product features and transformative innovation and with the remaining 60% on BAU and regulatory compliance
- In FY2020 we are further accelerating our investment in technology by progressively adding 4 additional scrum teams
- By June 2020 we expect technology team to total 105 staff (32 increase), with 3 teams dedicated to the development of transformational product features

Future growth in a changing market place

Key Opportunities and Trends

- Entire \$885 billion platform market is now contestable with:
 - banks and institutions exiting advice and opening approved product lists
 - disrupted advisers searching for new licensees or establishing their own licences
 - an increase in M&A activity amongst advisers
 - the number of advisers changing platforms is continuing to increase (Investment Trends¹ reported 29% of advisers intend to look for new platforms in the next 12 months and Netwealth was cited as No 1 for intended use)
- Pricing remains competitive but continues to be reviewed in light of competition
- Continuation of regulatory change and focus on compliance

Response

- Accelerated investment in technology to maintain technology leadership and scalability in addition to our ability to meet and support evolving advice models and consumer preferences
- Focused on further diversifying our revenue streams and building out the platform to provide optional functionality on a user pays basis
- Continued support from our existing advisers and a strong pipeline of new business
- Winning clients from third party and in-house administration systems which increases the growth opportunities beyond existing platform users
- Success in winning business from the HNW sector due to our superior functionality - designed to meet the needs of sophisticated investors

Outlook Guidance

- Net Inflows in FY2020 in excess of \$7 billion and FUA in excess of \$30 billion at 30 June 2020²
- Average account size and average revenue per account will continue to increase and revenue bps decrease
- We expect our FY2020 EBITDA margins to be below FY2019 due to:
 - new business weighted towards the affluent and HNW sectors
 - new business being won at pricing below retail rate card
 - back book progressively moving to new pricing
 - the strategic acceleration in our investment in IT infrastructure, people and software (4 additional tech scrum teams), combined with the FY impact of new hires in FY2019.

Questions from the floor

Formal business



Item 1

Consideration of Netwealth Annual Reports

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2019.

The Financial Report, Directors' Report and Auditor's Report (the "Reports") for the year ended 30 June 2019 will be laid before the AGM. There is no requirement for a formal resolution on this item. However, the Chairman will allow reasonable opportunity for shareholders to ask questions and make comments on the operations and management with regard to the Reports. Shareholders will also be given a reasonable amount of time to ask the appointed Auditor representative questions about the content and conduct of the audit.

Address by Chairman of the Remuneration Committee - Davyd Lewis

- **Short term incentives** in the form of non-discretionary cash bonuses are generally limited to the sales and distribution team and the Joint Managing Directors. Netwealth only pays a discretionary cash bonus where the employee has made an exceptional contribution.
- **Long term incentives** (LTI), The Board Remuneration Committee has adopted a new LTI scheme designed to incentivise and retain staff in the future. The first offers under the new LTI scheme were completed in October 2019.
- **\$1,000 share issue** to permanent full time and part time employees with three or more years of service.



Item 2

Adoption of the Remuneration Report

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

“That the Remuneration Report, which forms part of the Director’s Report for the year ended 30 June 2019, be adopted”

Proxy Votes Received

For	Open	Against	Abstain
56,653,433	307,350	542,496	1,972,901
98.52%	0.53%	0.94%	

*Open votes totalling 287,476 (0.50%) in favour of the Chairman (whether by election or default) will be voted in favour of Item 2.

Item 3

Re-election of Davyd Lewis as a director

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

“That Davyd Lewis, a non-executive director of the Company, and being eligible and offering himself for election, be re-elected as a director of the Company”

Proxy Votes Received

For	Open	Against	Abstain
196,277,481	307,850	3,727,850	77,454
97.99%	0.15%	1.86%	

*Open votes totalling 287,476 (0.14%) in favour of the Chairman (whether by election or default) will be voted in favour of Item 3.

Item 4

Election of Sally Freeman as a director

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

“That Sally Freeman, being eligible and offering herself for election, be elected as a director of the Company”

Proxy Votes Received

For	Open	Against	Abstain
199,988,233	307,850	17,100	77,452
99.84%	0.15%	0.01%	

*Open votes totalling 287,476 (0.14%) in favour of the Chairman (whether by election or default) will be voted in favour of Item 4.

Item 5

Joint Managing Director Long Term Incentive Award

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

“That for the purpose of ASX Listing Rule 10.14, approval is given to grant 132,373 Options to Mr Matthew Heine in accordance with the Company’s Equity Incentive Plan”

Proxy Votes Received

For	Open	Against	Abstain
57,061,318	307,850	132,825	1,974,187
99.23%	0.54%	0.23%	

*Open votes totalling 287,476 (0.50%) in favour of the Chairman (whether by election or default) will be voted in favour of Item 5.

Thank you