

NOTICE OF GENERAL MEETING

Date of Meeting:
26th May 2022

Time of Meeting:
11 am (AEST)

Notice is hereby given that a general meeting of the Shareholders of SelfWealth Limited (ACN 154 324 428) will be held on Thursday 26th May 2022 at 11:00am (AEST). The meeting will be held virtually via <https://meetings.linkgroup.com/SWF22>.

Details on how to participate 'virtually' are provided in the Virtual Meeting Online Guide attached as Annexure C to this Notice of Meeting. Shareholders are encouraged to review this Virtual Meeting Online Guide before the Meeting. Shareholders are strongly encouraged to lodge their completed Proxy Forms in accordance with the instructions in this Notice of Meeting.

Following recent modifications brought to the Corporations Act 2001 under the *Corporations Amendment (Meetings and Documents) Act 2021 (Cth)*, the Notice of General Meeting and other information regarding the meeting will be provided online where it can be viewed and downloaded. It will not be mailed to shareholders unless you have elected to receive this by post. Instead, it is available for you to view and download at the Company's website <https://www.selfwealth.com.au/investor-centre/#asxannouncements>.

Your participation in the Meeting is important to us and we encourage all shareholders and proxy holders to participate in the General Meeting virtually via the online platform at <https://meetings.linkgroup.com/SWF22>.

To do this you will need a desktop or mobile/tablet device with internet access, and you will need to provide your details (including Shareholder Reference Number (SRN) or Holder Identification Number (HIN) to be verified as a security holder or proxy holder.

If you have any questions about the upcoming General Meeting, please contact the Self Wealth Shareholder Information Line on 1300 560 339 (callers within Australia) or +61 2 8011 0354 (callers outside Australia). Alternatively, contact the chat line at <http://chat2.shareholdersfirst.com.au>, or scan the QR code. The lines are open 9am – 5pm, Sydney time, Monday – Friday (excluding public holidays).



This Notice of General Meeting should be read in its entirety. If you are in doubt as to how to vote on any of the Resolutions, you should seek advice from your accountant, solicitor, or other professional adviser without delay.

21st April 2022

Dear Shareholders,

The SelfWealth Board thanks you for your support.

This letter is let you know why your Board and SelfWealth's management are asking you, as a SelfWealth shareholder to vote **AGAINST** the resolutions proposed by requisitioning shareholders.

1. The SelfWealth Business is **PERFORMING**.
2. Management is **DELIVERING** against an agreed, funded, long term growth strategy.
3. The proposed changes **SIGNIFICANTLY RISK** the sustainability of the business, retention of key people, and shareholder value.

In summary:

- ✓ The SelfWealth business has grown strongly (under the current Board and Leadership team) since the end of 2019.
- ✓ The Company's long-term strategy to achieve scale & diversify revenue streams is working.
- ✓ SelfWealth is now Australia's fourth largest online trading platform (after Commsec, Nabtrade & ANZ/CMC).
- ✓ SelfWealth is already committed to Board renewal and actively looking for high quality candidates who are forward thinking and bring specific skills needed in the rapidly changing wealth-tech environment.

Evidence of SelfWealth's performance, since our FY19 Results (Refer to ASX Announcement on 30th August 2019), is that the business has delivered the following results:

- ✓ Revenue: Increased 557%. \$2.8m (FY 19) to \$18.4m (FY 21);
- ✓ Active Traders: Increased 791% from 13,856 to 123,523;
- ✓ Value of Assets on Platform: Increased 669% from \$1.21 billion to \$9.3 billion; and
- ✓ Cash held on platform: Increased 765% from \$86 million to \$744 million.

The proposed new Directors nominated by Mr Andrew Ward (and others), have not articulated a viable alternative strategy for SelfWealth. The main proposal is to change the current successful Board team. This would risk the growth strategy and the leadership team who have delivered these results.

Following on, we urge you to vote **AGAINST** the resolutions.

SELFWEALTH BOARD RESPONSE TO MEMBERS' STATEMENT PURSUANT TO SECTION 249P OF THE CORPORATIONS ACT 2001 (CTH)

Members' Statement pursuant to Section 249P of the Corporations Act 2001(Cth)

New Directors with requisite financial markets and early-stage competitive environment experience required to support the incumbent CEO.

In response to the submissions made by the Requisitioning Members under section 249 P, there was an assertion made that: "*new Directors with requisite financial markets and early-stage competitive environment experience is required to support the incumbent CEO*".

The current SelfWealth Board, including the CEO, are highly experienced in financial markets, retail and fintech industries. We have a robust strategy and an executable plan. SelfWealth could not have grown at its exceptional rate in the last two years without this pedigree and expertise.

SelfWealth was one of Australia's first fintech start-ups, having been founded in 2012 as a low-cost alternative to the Big Four. Given SelfWealth and the online trading environment have existed for over a decade, it is not accurate to describe either as "early stage".

In the last three years, the competitive landscape has heightened with the rise of new entrants. Every day, there are new types of financial products available to investors, ranging from digital assets to active ETFs. The industry has significantly matured since we were a start-up.

SelfWealth is also now at an entirely different stage of its journey compared to years ago. We now require focus on building out deep client segmentation, delivering an agile response to client needs, developing and executing strategic marketing plans, financial stewardship and responding to an ever-changing landscape – post the COVID-19 liquidity bubble world.

SelfWealth does not need to return to a short-term focus now. We need growth through clarity of vision, enduring execution capability and leadership stability.

In late 2019, SelfWealth had a poor balance sheet, did not have its strategic roadmap and was an organisation that had limited capability. In this time, the current Board including Mr Edgley (CEO for 18 months and Chairman) and Mr O'Shaughnessy led SelfWealth to a cashflow positive status for the Financial Year 2021. They were the right Board for the challenges of the time, as the subsequent results show. They both support Board renewal with a view to the future needs of the business and the evolving industry environment.

Yet, the Requisitioning Members wish to immediately replace Mr Robert Edgley and Mr John O'Shaughnessy, whose leadership saw SelfWealth transitioned from an early stage fintech start-up to now a highly successful business. This makes no strategic sense and will potentially destroy ALL shareholders' value. The only winners out of this are our competitors.

Board's renewal is a core part of our business, and it is a key focus area of the NOM Committee. At the time of writing, SelfWealth is the process of identifying new candidates to augment the Board's capability.

We have identified the following skillsets to be a priority:



1. Recent digital product and technology experience gained in modern digital organisations.
2. Strategic retail digital marketing experience, including experience in building a virtual digital marketplace.



3. Commercial experience gained in fin tech companies ideally with global scale.
4. To be of exemplary character, and to support SelfWealth as a great place to work, that actively supports diversity and inclusion.




While we respect the new Director nominations from the Requisitioning Members, the SelfWealth Board contends that neither candidate has the requisite experience outlined above.




Below, we address items cited by the Requisitioning Members in their 249P statements.



<p>Their claim</p> <p style="text-align: center; color: red; font-size: 2em;">X</p>	<p style="text-align: center;"><u>CASH BURN UP, REVENUE GROWTH DOWN</u></p> <ul style="list-style-type: none"> • SelfWealth has started to burn cash at an increasing rate. At the same time, revenue growth has slowed. <table border="1" data-bbox="411 721 1267 1041"> <thead> <tr> <th><u>Quarter</u></th> <th><u>Operating Cashflow</u></th> <th><u>Receipts</u></th> <th><u>% Receipts change</u></th> </tr> </thead> <tbody> <tr> <td>March 2020</td> <td style="color: red;">(\$70,000)</td> <td>\$2,076,000</td> <td>N/A</td> </tr> <tr> <td>June 2020</td> <td>+\$809,000</td> <td>\$4,183,000</td> <td>+101%</td> </tr> <tr> <td>September 2020</td> <td>+\$344,000</td> <td>\$4,373,000</td> <td>+5%</td> </tr> <tr> <td>December 2020</td> <td style="color: red;">(\$29,000)</td> <td>\$4,459,000</td> <td>+2%</td> </tr> <tr> <td>March 2021</td> <td>+\$558,000</td> <td>\$5,777,000</td> <td>+30%</td> </tr> <tr> <td>June 2021</td> <td>+\$140,000</td> <td>\$5,109,000</td> <td style="color: red;">-12%</td> </tr> <tr> <td>September 2021</td> <td style="color: red;">(\$1,092,000)</td> <td>\$5,481,000</td> <td>+7%</td> </tr> <tr> <td>December 2021</td> <td style="color: red;">(\$2,431,000)</td> <td>\$5,074,000</td> <td style="color: red;">-7%</td> </tr> </tbody> </table> <p>Source: [SelfWealth Appendix 4Cs]</p>	<u>Quarter</u>	<u>Operating Cashflow</u>	<u>Receipts</u>	<u>% Receipts change</u>	March 2020	(\$70,000)	\$2,076,000	N/A	June 2020	+\$809,000	\$4,183,000	+101%	September 2020	+\$344,000	\$4,373,000	+5%	December 2020	(\$29,000)	\$4,459,000	+2%	March 2021	+\$558,000	\$5,777,000	+30%	June 2021	+\$140,000	\$5,109,000	-12%	September 2021	(\$1,092,000)	\$5,481,000	+7%	December 2021	(\$2,431,000)	\$5,074,000	-7%
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<p>Our response</p> <p style="text-align: center; color: green; font-size: 2em;">✓</p>	<p>Following on from the March 2022 4C result, the following table shows updated results:</p> <table border="1" data-bbox="379 1265 1382 1429"> <thead> <tr> <th><u>Quarter</u></th> <th><u>Operating Cashflow</u></th> <th><u>Receipts</u></th> <th><u>% Receipts change</u></th> </tr> </thead> <tbody> <tr> <td>March 2022</td> <td style="color: red;">(\$1,759,000)</td> <td>\$5,367,000</td> <td>+6%</td> </tr> </tbody> </table> <p>As the table above indicates, SelfWealth was cashflow positive for FY21. We have proven that we have the requisite strategic leadership capabilities, Board expertise and levers in place to return to a cashflow positive status, should we need to. However, we are of the strong opinion that in the short term, we need to invest for growth otherwise SelfWealth will fall behind the competition.</p> <p>In the most recent quarter, revenues have grown on a QoQ basis, and operating cashflow improved.</p> <p>This is in line with our strategic plan, and we remain on plan.</p>	<u>Quarter</u>	<u>Operating Cashflow</u>	<u>Receipts</u>	<u>% Receipts change</u>	March 2022	(\$1,759,000)	\$5,367,000	+6%																												
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<p>Their claim</p> 	<ul style="list-style-type: none"> • Staff costs have increased from \$936,000 in the March 2021 quarter, to \$2.55 million in the December 2021 quarter. • The COVID bull market has dissipated and growth strategies conducive for a bull market are not appropriate in a more volatile environment. Cost control is required to ensure the Company avoids further ill-timed capital raises at a share price lower than it is today. • The Company doesn't have the luxury of time to play out its current growth strategy and associated cash burn.
<p>Our response</p> 	<p>Our staff costs have increased because we have responsibly added new talent into SelfWealth to deliver our agreed strategy.</p> <p>Our growth strategy is proven to be effective during bull and bear markets, and is structured to help investors for decades, not days. Cost control is built into this strategy, and as such the strategy does not have any plan nor requirement for further capital raises as suggested by the Requisitioning Members.</p> <p>Furthermore:</p> <p>To future-proof the business, in May 2021, the SelfWealth Board decided to pivot SelfWealth from being the cheapest ASX trading platform to one of Australia's leading wealth creation platforms. (As is proven with tech products, <i>cheapest</i> does not mean <i>best</i>.) It was clear that the COVID-19 bubble would end, new competitors were entering the market, and there was a growing trend away from financial advisers.</p> <p>Following on from this, the Board felt it was necessary to build out a broader offering for retail investors to meet their wealth creation needs, diversify our offering with markets outside of the ASX, and to focus on value rather than being the most affordable trading platform in the market. We had the confidence in our brand and our platform to capture market share from Australia's Big Four and we have implemented several targeted initiatives underpinning our operating strategy as we continue to scale up and realise further growth.</p> <p>The capital raise was completed in July 2021. Our published strategic plan focussed on three priorities:</p> <ol style="list-style-type: none"> 1. Provide additional asset types onto the platform 2. Invest in strategic marketing 3. Improve data and analytics capabilities. <p>SelfWealth developed its strategic plan for the next 36 months as part of our capital raise planning.</p> <p>Each of the three focus areas in the strategy requires an investment in staff and human capabilities, and following on from the capital raise, a prioritised recruitment plan was developed and executed. Despite unprecedented growth in technology and product wage inflation in Australia, SelfWealth stuck to our budget and built out important, offshore capabilities that have further reduced cost on an ongoing basis.</p>

	<p>SelfWealth appreciates the tailwinds – and now headwinds – of COVID-19. Within the retail broking and wealth management segment, significant capital injections are still being dispersed to challenging platforms that compete for market share. Just two of those alone raised over \$80 million in 2021. It is evident that these capital raises provide short-term fuel for undercutting market price, with newcomers offering varying \$0 brokerage campaigns in a race to the bottom for fees.</p> <p>SelfWealth is running to plan with respect to cashflow and factoring in timing of new asset types, targeting new client segments, and what we anticipate will happen with investor behaviours in a post-COVID world.</p> <p>SelfWealth at this time does not release forecasts or forward-looking statements. However, we categorically deny the false claims and can assure shareholders that there are no current plans to raise capital for organic growth.</p>
<p>Their claim</p> 	<p><u>ROADMAP TIMELINES NOT MET</u></p> <ul style="list-style-type: none"> • According to the capital raise presentation dated 16 July 2021, the purpose was to fund a “growth strategy”. The presentation included a roadmap. • Many timeframes set out in the roadmap have not been met: <ul style="list-style-type: none"> ○ No global markets were established in Q2 as projected. Hong Kong was added on 25 March 2022, nearly one full quarter later than projected; ○ Cryptocurrency trading has not been established in Q3 as projected. ○ There has been no meaningful refresh of the mobile app. ○ There are no new tax reporting features on the platform.
<p>Our response</p> 	<p>We acknowledge that Hong Kong trading and our plans for Crypto deployment have been delayed by one quarter. Hong Kong trading is now live via the HKEX and in the first week of launch, we had thousands of SelfWealth members apply for Hong Kong accounts.</p> <p>Deployment of cryptocurrency, alongside equities trading, is a first for an Australian platform. We remain confident that crypto trading will be deployed this quarter.</p> <p>That said, we recognise that deployment complexity and regulatory requirements were initially underestimated. Also, while the impact of COVID-19 ‘work from home’ government orders (and increased COVID case numbers both in Victoria and staff) has slowed our build, we will always choose staff wellbeing over deployment targets.</p> <p>We acknowledge that our mobile experience requires further improvements after two new native mobile apps were deployed in July 2021. Enhancements have been made, and we are committed to continually improving the mobile experience in the next few quarters.</p> <p>Due to technology decisions made prior to 2020, it has also become necessary to upgrade backend components. Again, SelfWealth is future-proofing the Company and ensuring that we build a stable platform to grow.</p>

	<p>New features: It should also be noted that SelfWealth has successfully delivered against the published strategic roadmap with respect to content and education, strategic marketing, and data and analytics.</p> <p>In the last twelve months, we released:</p> <ul style="list-style-type: none"> • Minor accounts; • ESG data for ethical investments; • CHI-X ETF access; • USA early market access; and • Hong Kong equities trading.
<p>Their claim</p> 	<p><u>CASH BURN CONTINUES</u></p> <ul style="list-style-type: none"> • The Board has not articulated when the cash burn will stop and SelfWealth will once again become cash flow positive. • It is not clear whether SelfWealth has adequately pursued better and cheaper clearance house options which could greatly enhance its gross profit margins. SelfWealth should at worst be competing on an equal cost base to its competitors. • We are confident that Hong Kong trading and cryptocurrency are sound initiatives, however we have significant concerns the uplift in revenue may not be as fast as the Board expects.
<p>Our response</p> 	<p>SelfWealth was cashflow positive for FY21. The Board does not release forecasts, we can confirm that negative cashflow is envisioned on a temporary basis only.</p> <p>We can assure SelfWealth shareholders that investments are being carefully managed and focussed on ROI. As stated previously, there are no current plans to complete a capital raise to fund organic growth.</p> <p>SelfWealth has reviewed and renegotiated all key supplier terms and agreements in the last 18 months. When key supplier decisions are made, a Request for Information is completed which factors in price, capabilities, corporate governance, and strategic alignment to SelfWealth. SelfWealth Board members have no alliance with direct or indirect competitors, nor do they have conflicting interests with alternate clearing house providers.</p> <p>The SelfWealth Board has factored in conservative estimates to HK trading and crypto offerings. We understand that Hong Kong trading will be affected by geopolitical tensions, and that revenue uplift — like our growth strategy — is a long term play.</p>
<p>Their claim</p> 	<p><u>COMPETITION</u></p> <ul style="list-style-type: none"> • The “growth strategy” and increasing cash burn, are aimed (partly or wholly) at competing with new entrants to the online broking market, who in our view, have unsustainable business models. • We consider this the wrong strategy. The Board must focus on the strengths and uniqueness of the SelfWealth offering, brand and customer loyalty, to gradually and sustainably grow and diversify its revenue streams.

<p>Our Response</p> 	<p>SelfWealth’s focus is to attract market share from the ‘Big Four’ banks, who still have c70% of online equities trading market share. Growing inflow of HINs and portfolio values from the Big Four indicate this strategy is working.</p> <p>While there are new entrants in the segment, our focus is not wholly aimed at them given their intent to have a ‘race to the bottom’ in regards to pricing; we agree that their business models are unsustainable.</p> <p>That being said, it would be a folly to ignore all new competitors and their tactics to try and increase their own market share. A “do nothing” and wait for all competitors to become insolvent is completely inappropriate and not a strategy the SelfWealth Board could endorse.</p> <p>We have clearly identified client segments for SelfWealth to target, we are building out tailored offerings to each segment, and we are focussed on client centricity. Our investments in both marketing and retail investor data have produced great insights into what exactly SelfWealth’s strengths are, and we are on the precipice of deploying this intel to meet client needs.</p>
<p>Their claim</p> 	<p><u>CAPITAL ALLOCATION</u></p> <p><i>“Over time, the skill with which a company’s managers allocate capital has an enormous impact on the enterprise’s value.” - Warren Buffett</i></p> <ul style="list-style-type: none"> • The Board raised approximately \$10m at 39c in July/August 2021, when the share price had been nearly <u>double</u> this 6 months earlier. This has permanently destroyed shareholder capital. • SelfWealth is burning cash with no articulated “safety net” if “Plan A” does not succeed. If the Board’s plan does not work, more capital raisings will be likely, leading to more permanent dilution for shareholders. • We have no confidence that the current Board will make the correct capital allocation decisions in the future. Shareholders are voting with their feet, <u>with the share price down from 75 cents in February 2021 to 20.5 cents as of 30 March 2022.</u>
<p>Our response</p> 	<p>The SelfWealth share price was impacted by the COVID-19 liquidity bubble. Small Cap Institutions drove the share price up early in the pandemic. The same small cap institutions sold down as vaccine mandates were introduced.</p> <p>The Board did not take the COVID tailwind for granted. The Board went through an extensive process and considered a range of strategic options that were available. We chose a path that we believe best positions the Company to provide long term value to shareholders and not focus solely on short term gains.</p> <p>After the appointment of the CEO in April 2021, a period of intensive research and fact-based assessment of the Company took place, and the Board endorsed a strategic plan during July last year when the Company completed its capital raise to fund that growth.</p> <p>It would have been difficult for any person to foresee the duration of COVID-19, the number of lockdowns, or the impact to Gen Z and Millennial trading behaviour — and therefore impact to the SelfWealth share price. Any comments on share price need to be contextualised to a three year period, not twelve months.</p>

	<p>The SelfWealth Board continually monitors the business performance and cash flow and is very confident that management can adjust the cost base accordingly. Management has built out various sensitivity analysis models, which takes into account multiple scenarios relating to revenue & costs.</p>
<p>Their claim</p> 	<p><u>NEW DIRECTORS</u></p> <ul style="list-style-type: none"> • We propose the removal of Robert Edgley and John O’Shaughnessy as Directors of SelfWealth and to replace them with Mr Brett Spork and Mr Neil Schafer. It is our preference that Mr Brett Spork would act as Chairman. • The proposed new Directors are highly credentialled, have top-level relevant experience in senior executive roles and a comprehensive understanding of the finance industry. Their appointment will bring much needed focus to cash flow budgeting and provide guidance to the CEO and put the company in a strong position to maximise shareholder value going forward. • Brett Spork has over 30 years’ experience working in the Australian Stockbroking and Wealth Management industry. Brett was an Executive Director of Wealth Management at Macquarie Bank, and became the CEO of the ASX-listed online stockbroker E*Trade Australia prior to it being taken over by ANZ Bank. Brett was admitted to the Australian Stockbrokers Foundation "Hall of Fame", and has also held senior positions in domestic and offshore wealth management companies, including funds management. • <u>Neil Schafer</u> has an extensive track record in business strategy and investment gained from over 25 years’ experience in New York, London, Switzerland, Asia and Australia. He has served as CEO at Wilson HTM Investment Group and Souls Funds Management, as an executive at Citibank, CBA and Swiss Bank Corporation, and as an external director of The Investor Group, Valad Core Plus Property Management Ltd and the ABN Amro Social Infrastructure Fund. Neil is a director of London City Equities, Imperial Pacific Limited, Iconic Investors and the Catholic Development Fund.
<p>Our response</p> 	<p>SelfWealth is in the process of selecting an additional Board member, and the SelfWealth Remuneration and Nomination Committee has agreed on criteria to assess potential Board members. The Board has been actively searching for the appropriate candidate(s) to join the Board over the last few months.</p> <p>As an established and listed fintech company, SelfWealth prioritises Director skills to include strategic and digital marketing, product and technology, and (recent) wealth management experience from a retail investor perspective.</p> <p>Importantly, our Board recognises diversity in all its forms makes for better management. As the only Australian fintech to have both a female Managing Director and CFO, we highly value the benefit of hiring leadership who can represent our increasingly diverse customer base.</p> <p>With respect to Mr Spork and Mr Schafer, we note the following:</p> <p>Mr Spork: Members of the SelfWealth Board met with Mr Spork earlier this year, with the intention of assessing suitability to join the SelfWealth Board. It was determined that Mr Spork was not a good fit given the lack of recent fintech experience and lack of experience in digital marketing and retail offerings.</p> <p>Mr Schafer: The SelfWealth Board recognises Mr Schafer’s long tenure at traditional financial services organisations. The SelfWealth Board does not</p>

believe Mr Schafer has the necessary technology, retail investor & marketing experience to be a value add selection to the Board.

There is also a concern regarding Mr Schafer's departure from Clime Investment last year. Clime Investment passed a motion at an extraordinary general meeting held on 6 August 2021. In a statement to the Australian Securities Exchange (ASX), the firm said 94.87% of shareholder voters voted in favour of his removal while 4.99% were against and 0.14% abstained, however no reasons have been publicly provided.

CONCLUSION:

The SelfWealth Board contends that our approved and in-flight strategy will future proof SelfWealth and support our ambitious growth targets.

Our growth strategy, anchored in the customer, our people, and world class products, is geared for exponential growth, not quick wins. It has proven to be successful during both bear and bull markets, has endured a pandemic, and is a long-term play. Our liquidity is not hinged on capital raises. It focuses on providing innovative industry-first solutions and products that provide customers with the tools and education they need to achieve financial freedom. We believe this will help us claim significant market share from Australia's Big Four banks because it has already done so; it has led us to claim the fourth spot .

As for the Directors proposed by the Requisitioning Members, the Board asserts that replacements are unacceptable, and not in the best interests of SelfWealth shareholders. They lack the experience that the vast majority of the Board deem necessary for growth in a digital age. The proposed candidates have conflicting interests with our competitors and fail to provide the diversity needed to lead a 21st century business.

To mitigate further upheaval, we strongly urge that shareholders vote **AGAINST** the Requisitioning Members' proposal so that we can maintain our momentum and continue to deliver for you, our shareholders.

**WE STRONGLY ENCOURAGE YOU TO VOTE
AGAINST THE RESOLUTIONS PROPOSED BY
THE REQUISITIONING SHAREHOLDERS.**

SelfWealth Board



Robert Edgley
Non-Executive Chairman



Cath Whitaker
CEO and Managing Director



John O'Shaughnessy
Non-Executive Director



Tam Vu
Non-Executive Director

SELFWEALTH LIMITED

ACN 154 324 428

Notice of General Meeting

Notice is given that a General Meeting of the members of SelfWealth Limited ACN 154 324 428 (**Company**) to be held virtually via <https://meetings.linkgroup.com/SWF22> on **26th May 2022** at **11 am** (Melbourne time).

Accompanying (or accessible with) this Notice is the Proxy Form watermarked "**Sample**" which each Shareholder may use to cast their votes by proxy on the 4 resolutions. The Sample Proxy Form forms part of this Notice of Meeting.

Shareholders wishing to vote, or their attorneys or in the case of a Shareholder or proxy which is a corporation, corporate representatives, must log in online to participate in the virtual Meeting by clicking on the following link: www.linkmarketservices.com.au.

The Board is not supporting any of the resolutions to be put to the Meeting. The Company is required to call the Meeting and put the resolutions due to the request made by the Requisitioning Shareholders (listed below).

The Board (with any interested Directors abstaining) recommends Shareholders vote AGAINST all Resolutions and each Director will be voting all Shares that he or she holds or controls AGAINST all Resolutions.

The Notice of General Meeting and other information regarding the meeting will be provided online where it can be viewed and downloaded. It will not be mailed to shareholders unless you have elected to receive this by post. Instead, it is available for you to view and download at the Company's website <https://www.selfwealth.com.au/investor-centre/#asxannouncements>

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice.

Background

Under section 249D(1) of the Corporations Act, the Directors of a Company must call and arrange to hold a general meeting on the request of members with at least 5% of the votes that may be cast at the general meeting.

Provided that the request is valid and meets the requirements specified in section 249D(2), under section 249D(5) of the Corporations Act, the Directors must call the meeting within 21 days after the request is given to the Company and the meeting is to be held no later than 2 months after the request is given.

On 31 March 2022 the Company received a notice requisitioning a meeting pursuant to section 203D and section 249D of the Corporations Act (**Requisition Notice**) from Andrew Bruce Ward, Graham Newman Pty Ltd, Nicholas Michael Kephala and Virginia Louise Wallace as trustees or the Berkshire Super Fund, Anthony Philip Woolley, Janet Dawn Kencian, T.W. Investments Pty Ltd, WK Super Pty Ltd, FTM Super Services Pty Ltd ACN 148 941 477 and F.T.M. Nominees Proprietary Limited ACN 005 031 470 and Yang Liu (**Requisitioning Shareholders**) requesting that the Company call and arrange a meeting pursuant to Section 249D of the Corporations Act (**s249D Requisition**).

The s249D Requisition requests the Company to convene a general meeting for shareholders to consider removing Robert Edgley and John O'Shaughnessy as Directors and appointing Neil Edward Schafer and Brett Andrew Spork in their place. Accordingly, the Company is required to call this Meeting.

The current Board of Directors do not believe it will be in the best interests of shareholders to remove Robert Edgley and John O'Shaughnessy as Directors and appoint Messrs Schafer and Spork in their place given their belief this could result in a substantial change in the Company's strategic plan and as a result the long-term success of SelfWealth.

a) Statements from Directors proposed to be removed

Under section 203D(4) of the Corporations Act, each Director who is the subject of a proposed resolution for their removal is entitled to put their case to members by giving the Company a written statement for circulation to members and speaking to the motion at the meeting.

Statements from John O'Shaughnessy and Robert Edgley are attached to this Notice as Annexure A.

b) Biographies of Directors proposed to be appointed

Accompanying the Requisition Notice, the Requisitioning Shareholders provided a statement (under Section 249P of the Act) and a description of the credentials and experience of Messrs Schafer and Spork (Section 249P Statement).

A copy of the Section 249P Statement is attached as Annexure B.

Agenda

Resolution 1: Removal of John Anthony O'Shaughnessy as a Director of the Company (The Board does not support this resolution)

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

"That, in accordance with section 203D(1) of the Corporations Act and for all other purposes, Mr John Anthony O'Shaughnessy be removed as a Director of SelfWealth Limited with effect from the close of this meeting."

The Board is not proposing Resolution 1. The Company is required to put Resolution 1 to Shareholders due to the request made by the Requisitioning Shareholders.

The Board (with Mr O'Shaughnessy abstaining) recommends Shareholders vote AGAINST Resolution 1 and each Director will be voting all Shares that he or she holds or controls AGAINST Resolution 1.

The Chairman intends to vote all undirected proxies against Resolution 1.

Resolution 2: Removal of Robert Edgley as a Director of the Company (The Board does not support this resolution)

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

"That, in accordance with section 203D(1) of the Corporations Act and for all other purposes, Mr Robert Edgley be removed as a Director of SelfWealth Limited with effect from the close of this meeting."

The Board is not proposing Resolution 2. The Company is required to put Resolution 2 to Shareholders due to the request made by the Requisitioning Shareholders.

The Board (with Mr Edgley abstaining) recommends **Shareholders vote AGAINST Resolution 2** and each Director will be voting all Shares that he or she holds or controls AGAINST Resolution 2.

The Chairman intends to vote all undirected proxies against Resolution 2.

Resolution 3 – Appointment of Neil Edward Schafer as Director (The Board does not support this resolution)

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

"That, Neil Edward Schafer, having consented to act as a Director of the Company, be appointed as a Director of SelfWealth Limited, with effect from the close of this meeting."

The Board is not proposing Resolution 3. The Company is required to put Resolution 3 to Shareholders due to the request made by the Requisitioning Shareholders.

The Board recommends **Shareholders vote AGAINST Resolution 3** and each Director will be voting all Shares that he or she holds or controls AGAINST Resolution 3.

The Chairman intends to vote all undirected proxies against Resolution 3.

Resolution 4 – Appointment of Brett Andrew Spork as Director (The Board does not support this resolution)

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

"That, Brett Andrew Spork, having consented to act as a Director of the Company, be appointed as a Director of SelfWealth Limited, with effect from the close of this meeting."

The Board is not proposing Resolution 4. The Company is required to put Resolution 4 to Shareholders due to the request made by the Requisitioning Shareholders.

The Board recommends **Shareholders vote AGAINST Resolution 4** and each Director will be voting all Shares that he or she holds or controls AGAINST Resolution 4.

The Chairman intends to vote all undirected proxies against Resolution 4.

By order of the Board

Mandy Drake
Company Secretary
21st April 2022

VOTING ENTITLEMENT NOTICE

1. Entitlement to vote

For the purposes of the Meeting, the Company has determined that in accordance with regulation 7.11.37 of the Corporations Regulations, shares will be taken to be held by the persons registered as holders at 7pm on 24th May 2022. Accordingly, transfers registered after that time will be disregarded in determining entitlements to vote at the Meeting.

2. Voting at the meeting

You may vote by participating in the virtual Meeting or by appointing an attorney or corporate representative to participate in the virtual Meeting and vote for you. Alternatively, Shareholders who are entitled to vote at the Meeting may vote by appointing a proxy to participate and vote on their behalf, using the Proxy Form accompanying this notice or by appointing a proxy online.

Details on how to participate 'virtually' are provided in the Virtual Meeting Online Guide attached as Annexure C. Shareholders are encouraged to review this guide before the Meeting.

(a) Jointly held Shares

For jointly held shares, either shareholder may vote but if more than one Shareholder votes in respect of jointly held Shares, only the vote of the Shareholder whose name appears first in the share register will be counted whether the vote is given personally, by attorney or proxy.

(b) Voting in person virtually

Shareholders wishing to vote, or their attorneys or in the case of a Shareholder or proxy which is a corporation, corporate representatives, must log in online to participate in the virtual Meeting to be held at 11am (Melbourne time) on 26th May 2022 by clicking on the following link: <https://meetings.linkgroup.com/SWF22>.

Shareholders, their attorneys or in the case of Shareholders or proxies which are corporations, corporate representatives, who plan to participate in the virtual Meeting should log in online 15 minutes prior to the time designated for the commencement of the Meeting, if possible, to register and to obtain an electronic voting card.

(c) Voting by proxy

Shareholders wishing to appoint a proxy to vote on their behalf at the Meeting must either complete and sign or validly authenticate the personalised Proxy Form which accompanies this Notice of Meeting or lodge their proxy online. A person appointed as a proxy may be an individual or a body corporate.

Proxies participating in the virtual Meeting will receive an email from the Share Registry prior to the Meeting containing details of their proxy number which they will need to use for the online registration process. Proxies are asked to log in online 15 minutes prior to the time designated for the commencement of the Meeting, if possible, to register and to obtain an electronic voting card.

Completed Proxy Forms must be delivered to the Share Registry by 11am (Melbourne time) on 24th May 2022 in any of the following ways:

- (i) **By mail** in the enclosed reply-paid envelope (or the self-addressed envelope, for Shareholders whose registered address is outside Australia) provided to the Share Registry:

SelfWealth Limited
C/- Link Market Services Limited
Locked Bag A14

- (ii) **By fax** to the Share Registry on +61 2 9287 0309
- (iii) **Online** if you wish to appoint your proxy online, you should do so by visiting www.linkmarketservices.com.au by following the instructions on that website. Online appointments of proxies must be done by 11am (Melbourne time) on 24th May 2022.

(iv) By Hand:

Link Market Services Limited, Parramatta Square, Level 22, Tower 6
10 Darcy Street, Parramatta NSW 2150.

A proxy need not be a Shareholder.

If you appoint a proxy and subsequently wish to attend the meeting yourself, the proxy will retain your vote and you will be unable to vote yourself unless you notify the registrar of the revocation of your proxy appointment before the commencement of the Meeting. You may notify the registrar by calling +61 1300 554 474.

If a proxy appointment is signed by a Shareholder but does not name the proxy or proxies in whose favour it is given, the Chairman will act as proxy.

You are entitled to appoint up to two proxies to participate in the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy you must specify the names of each proxy and the percentage of votes or number of securities for each proxy on the Proxy Form. Replacement Proxy Forms can also be obtained from the Share Registry.

(d) Undirected proxies

If a Shareholder nominates the chairman of the Meeting as that Shareholder's proxy, the person acting as chairman of the Meeting must act as proxy under the appointment in respect of any or all items of business to be considered at the Meeting.

If a proxy appointment is signed or validly authenticated by that Shareholder but does not name the proxy or proxies in which direction the vote is given, the Chairman of the Meeting will act as proxy in respect of any or all items of business to be considered at the Meeting.

Proxy appointments directed to the Chairman of the Meeting, the Company Secretary or any Director which do not contain a direction as to how to vote will be voted **against** the resolutions at the Meeting.

The Chairman intends to vote undirected proxies of which the chair is appointed as proxy **against** the resolutions.

(e) Voting by attorney

If you wish to appoint an attorney to vote at the Meeting the original or a certified copy of the power of attorney under which the attorney has been appointed must be received by the Share Registry no later than 7pm (Melbourne time) on 24th May 2022 (or if the Meeting is adjourned or

postponed, no later than 48 hours before the resumption of the Meeting in relation to the resumed part of the Meeting).

Any power of attorney granted by a Shareholder will, as between the Company and that Shareholder, continue in force and may be acted on, unless express notice in writing of its revocation or the death of the relevant Sienna Shareholder is lodged with the Company.

Your appointment of an attorney does not preclude you from logging in online and participating and voting at the Meeting. The appointment of your attorney is not revoked merely by your participation and taking part in the Meeting, but if you vote on a resolution, the attorney is not entitled to vote, and must not vote, as your attorney on that resolution.

(f) Voting by corporate representative

To vote by corporate representative at the Meeting, a Shareholder or proxy who is a corporation should obtain a *Certificate of Appointment of Corporate Representative* from the Share Registry, complete and sign the form in accordance with the instructions on it. The completed appointment form should be lodged with the Share Registry before 11am (Melbourne time) on 24th May 2022.

The appointment of a representative may set out restrictions on the representative's powers. The appointment must comply with section 250D of the Corporations Act.


The original *Certificate of Appointment of Corporate Representative*, a certified copy of the *Certificate of Appointment of Corporate Representative*, or a certificate of the body corporate evidencing the appointment of a representative is prima facie evidence of a representative having been appointed.


LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
SelfWealth 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: +61 1300 554 474



X99999999999

PROXY FORM

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

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 General Meeting of the Company to be held at **11:00am (AEST) on Thursday, 26 May 2022 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://meetings.linkgroup.com/SWF22> (refer to details in the Virtual General Meeting Online Guide).

The Chairman of the Meeting intends to vote undirected proxies AGAINST each item of business.

STEP 1

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

The SelfWealth Limited Board unanimously recommends that you vote **AGAINST** all resolutions

Resolutions

- That, in accordance with section 203D(1) of the Corporations Act and for all other purposes, Mr John Anthony O'Shaughnessy be removed as a director of SelfWealth Limited with effect from the close of this meeting.
- That, in accordance with section 203D(1) of the Corporations Act and for all other purposes, Mr Robert Edgley be removed as a director of SelfWealth Limited with effect from the close of this meeting.
- That, Neil Edward Schafer, having consented to act as a director of the Company, be appointed as a director of SelfWealth Limited, with effect from the close of this meeting.
- That, Brett Andrew Spork, having consented to act as a director of the Company, be appointed as a director of SelfWealth Limited, with effect from the close of this meeting.

Board Recommendation	↓		
	For	Against	Abstain*
AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* 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 2

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).

STEP 3

SWF PRX2201N



HOW TO COMPLETE THIS SHAREHOLDER PROXY 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.**

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 Proxy Form.

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 Proxy 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 Proxy Form and the second Proxy 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 Virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to admission in accordance with the Notice of General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEST) on Tuesday, 24 May 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

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



BY MAIL

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



BY FAX

+61 2 9287 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) and subject to public health orders and restrictions

Glossary

Definitions

The following definitions are used in the Notice of Meeting:

General Meeting / GM means the general meeting of the Company to be held virtually at 11 am on 26th May 2022 pursuant to the Notice of Meeting.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules or **Listing Rules** means the Listing Rules of the ASX as amended from time to time.

Board means the board of Directors of the Company.

Company means SelfWealth Limited ACN 154 324 428.

Corporations Act or Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Meeting means the general meeting subject to this Notice.

Notice of Meeting or **Notice** means this notice of General Meeting.

Proxy Form means the proxy form accompanying the Notice.

Resolution means the resolutions referred to in the Notice of Meeting.

Questioning Members means from S249D notices

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Link Market Services Limited.

Shareholder means a holder of a Share.

Annexure A - Statements from John O'Shaughnessy and Robert Edgley

Statement from John O'Shaughnessy

Please vote **AGAINST** each of the 4 resolutions put forward by Andrew Ward, and his colleagues, at the SelfWealth Limited General Meeting (GM) to be held on 26th May 2022.

	<ul style="list-style-type: none">• John has over 35 years in C-Suite roles and Directorships in financial services with a focus on funds management, wealth management and management consulting in Asia Pacific and in UK/Europe.• John has been on the Board of two ASX Listed companies and many public, private and subsidiary companies. He has been Chairman on three companies.• John's experience includes Centrepont Alliance Limited, Kearney, Financial Services Council, TAL, AMP and the ASX.• John is passionate about data & AI in asset management, wealth management and risk management. He advocates for strong corporate governance and enjoys connecting people.
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Dear Shareholder,

My name is **John O'Shaughnessy**. I am writing to you as a shareholder and as a Director on the Board (and Committees) of SelfWealth since our ASX share market listing in November 2017.

SELFWEALTH: AN AUSTRALIAN FINTECH SUCCESS

As you are no doubt aware, SelfWealth is a very successful fintech business operating in the wealth management sector of the Financial Services market.

SelfWealth has won a plethora of awards. It has achieved extraordinary growth and has been recognised by UK's *Financial Times* as the 54th fastest growing business in the Asia Pacific region and 4th fastest growing Company in Australia. It has also been recognised twice by Deloitte as a Fast50 Company in Australia

In only 6 years since we started trading ASX shares, SelfWealth is now the 4th largest Australian share trading platform behind three of the major Australian Banks.

SelfWealth is not only a platform for trading Australian equities, but it is also being built out as the 'go to' business for current and future generations interested in building their wealth. We now offer equities trading solutions for the US and Hong Kong markets. Shortly, we will be offering trading solutions for cryptocurrencies.

Cath Whitaker, the CEO, and her team have also invested significant resources in building high quality capabilities in information and education for those who are taking responsibility in building their own wealth.

Of course, growth is not the only key factor that is important in business. It is now being extremely well led by Cath, her executive team and all the SelfWealth people. The project management, expense control, and commitment to continuously improving our customer experience is refreshing and outstanding.

MY PASSION FOR SELFWEALTH

I am invigorated by the recent success and ongoing potential of SelfWealth. We have an ambitious plan, and I have confidence that we can achieve future success if the plan continues to be executed.

1. **I wish to continue to support Cath Whitaker and her team** in their efforts to build SelfWealth into a leading wealth business in Australia. Cath commenced with the business in April last year. In June, she and her executives presented an ambitious and responsible growth plan that was fully supported by the Board. We raised the required capital in July and over the last nine months her team have already delivered on many of the product and customer experience initiatives that were identified as priorities.

The current SelfWealth's team's ability to deliver on milestones is light-years ahead of SelfWealth's delivery capability before 2020. Particularly as it relates to delivery on time and, more importantly, on budget.

2. **I wish to continue to support Rob Edgley, the Chair of SelfWealth.** Rob was appointed as a Director in 2019. As a newly appointed Director, Rob stepped in as Acting CEO, with extremely short notice, when Andrew Ward took long-term leave in November 2019. Rob did an excellent job in stabilising the business. Rob led the capital raise in early 2020 which enabled the business to take full advantage of participating, and winning, in the fast-growing market in 2020 and 2021; and then as SelfWealth pivoted towards becoming a premier alternative to the bank-run digital brokerage platforms.

When Andrew resigned in May 2020, Rob stepped in as Interim Managing Director and led the search for the replacement leader in Cath. He also expertly led the successful renegotiations with our major suppliers as well as commenced the process of building out further products for our customers. Most notable is the very successful launch of trading US stocks in late 2020 – just in time for the GameStop phenomenon.

Rob was appointed as Chair of SelfWealth in March 2021 and has performed admirably in that role.

3. **I am concerned about the experience and competencies of the new Directors proposed by the Requisitioning Shareholders.** Over the last couple of months, the Nominations and Remuneration Committee, led by Tam Vu, has been in the process of searching for one or two new Board members that will be able to augment and add substantial value to Cath Whitaker and her leadership team. In my view the potential Directors nominated by Andrew Ward and his colleagues display little of the requisite experience and competencies required for a modern fintech wealth business.

MOMENTUM LOST

My main concern is that if either or both of these new Directors are appointed, there is a high degree of potential for the business to be destabilised - as already Andrew Ward and his colleagues have expressed doubt in the competence of the leadership team to deliver and have signalled advised their intention to introduce a new and as yet unknown strategy.

Undoubtedly this will dramatically slow down the implementation of any key initiatives. And, it will very likely diminish the opportunities for the Company, limit the businesses competitiveness and destroy long term shareholder value.

It should be recognised that SelfWealth is not only **NOT BROKEN**, but by any measure it a **very successful fintech business**.

Trading shares is now a very competitive business with recent new entrants into a market that has become subdued of late. With increased competition, SelfWealth has continued to grow; is winning against the newcomers; and continues to embrace both existing and new customers.

Your vote AGAINST each of the four resolutions presented by Andrew Ward and his colleagues is VERY IMPORTANT.

It is IMPORTANT for capitalising on the priority opportunities currently being pursued by SelfWealth.

And, it is VERY IMPORTANT for preserving shareholder value and positioning the business to capture the upside on the current product roadmap and customer embracing initiatives set to be delivered.

Thank you.

John O'Shaughnessy
Director of SelfWealth Limited

Statement from Robert Edgley

Please vote **AGAINST** each of the 4 resolutions put forward by Andrew Ward, and his colleagues, at the SelfWealth Limited General Meeting (GM) to be held on 26th May 2022.

Dear Shareholder,



- Rob has over 30 years' experience in financial services and fintech in the UK, Japan and Australia.
- Rob has been on the Board of many ASX Listed companies and privately run companies. He has been Chairman on multiple companies.
- Rob's experience includes Praemium, Royal Bank of Scotland, NatWest, DataMesh, EVZ Limited, Kay & Burton Real Estate.
- Rob is a passionate retail investor and loves discussing growth stocks and market conditions.
- Rob is fluent in Japanese and a Richmond Tigers fan!

My name is **Rob Edgley**. I am writing to you as a shareholder and as a Director on the Board (and Committees) of SelfWealth since April 2019.

As well as my three years sitting on the SelfWealth Board I had the privilege to be CEO of SelfWealth for 18 months, during an exceptional growth period for the Company. I strengthened and worked with the inspirational team at SelfWealth to help transform the business into what is today, a wealth generation platform with an exciting future capable of delivering significant and sustainable shareholder returns.

At the time I took over the CEO role I found a business that lacked leadership, focus, structure and had such a weak balance sheet that made it very difficult to attract customers. Together with the senior management team at Selfwealth, we set in place a strategy that ensured that the Company take full advantage of the attention that the Covid pandemic was placing on our industry. We executed that plan which saw SelfWealth become the first-choice platform for new investors in the market as well as providing the most attractive alternative platform for those more experienced investors who were looking to move away from the bank platforms. We continue to see that growth today as SelfWealth is still gaining market share in what has become a very competitive marketplace.

FINANCIAL RESULTS & CORPORATE GOVERNANCE

The proof of the success of that plan came in the form of extraordinary growth in revenues, from \$2.8m in FY19 to \$8.1m in FY20 and then to \$18.4m in FY21. Our focus was not only top line, but bottom line. All major supplier agreements were renegotiated to much improved outcomes for SelfWealth with a **disciplined focus on costs and commercial outcomes**. The combined impact of increased revenues and stringent cost control led to a **cash flow positive result last year (FY21)**. A significant achievement within the Australian fintech space.

MY PASSION FOR SELFWEALTH

The success of the Company in that period made it very clear to myself and the SelfWealth Board that there was enormous potential for SelfWealth to not only rival the leaders in our industry but to win the battle for dominance amongst all retail wealth management platforms.

SelfWealth does have the foundations to be a unicorn. In order to do so, we need an ambitious growth strategy, invest in the right people, technology and products that would ensure we stay ahead of the new challengers in our market and deliver a far superior platform experience to accelerate the movement of customers from the bank aligned platforms to SelfWealth.

AMBITIOUS GROWTH PLAN

My fellow Directors and myself are not afraid to say that our strategic plan is very ambitious, and to that end we set about finding a new CEO that had the required skills to achieve those significant ambitions. After a global search we were very pleased to be able to attract Cath Whitaker to SelfWealth as CEO and just as importantly we were able to convince Cath to share our ambitions and embrace the opportunity at SelfWealth over other opportunities offered to her in much bigger companies upon her return to Australia after 20 years overseas.

With Cath in place as CEO and after a period of intensive research and fact-based assessment of the Company the Board endorsed a strategic growth plan which was articulated very clearly during July last year when we raised capital to fund that growth. An enormous amount of work has been completed since then and your Company is now in very good shape to achieve its ambitions. We are no longer a start-up; we are well into the next phase of our growth and we have put in place new foundations which will ensure that we succeed. I lead a very financially responsible Board executing a well thought out strategy within a budget framework. I am very confident that the investment over the last eight months since the capital raise will deliver sustainable profits into the future.

CONCLUSION

Anyone that knows me will tell you that I am incredibly passionate about SelfWealth and I have a determination to finish the job I started three years ago. I roll up my sleeves every day to support Cath and her team in every way possible and I strongly believe that it is in all shareholders interests to allow me to continue to play this very important role.

I am very fearful about the consequences of these resolutions put forward by Andrew Ward and others being passed. I believe that this would lead to a significant move backwards for SelfWealth. It would play into the hands of our competitors and put at risk all the progress made over the last two and a half years. Especially at this time in our industry, with so much change taking place and such significant opportunities for SelfWealth it is not the time to sit on our hands and hope that competitors fail or risk changing our business model in line with outdated wealth management ideals that do not address what our clients really want in a wealth management platform designed for the future.

Your vote AGAINST each of the four resolutions presented by Andrew Ward and his colleagues is VERY IMPORTANT. It is IMPORTANT for capitalising on the priority opportunities currently being pursued by SelfWealth. It is also VERY IMPORTANT for preserving shareholder value and positioning the business to capture the upside on the current product road map and customer embracing initiatives set to be delivered.

Thank you

Rob Edgley

Non-Executive Chairman of SelfWealth Limited

ANNEXURE B

31 March 2022

The Directors and the Company Secretary
Selfwealth Limited
Level 7, 130 Lonsdale Street
Melbourne VIC 3000

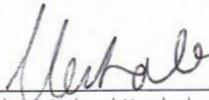
**REQUEST FOR DISTRIBUTION OF STATEMENT TO MEMBERS
PURSUANT TO SECTION 249P OF THE CORPORATIONS ACT 2001 (CTH)**

Reference is made to the notice given by Graham Newman Pty Ltd, Nicholas Michael Kephala and Virginia Louise Wallace as trustees for the Berkshire Super Fund, Andrew Bruce Ward, Anthony Philip Woolley, Janet Dawn Kencian, T.W. Investments Pty Limited, WK Super Pty Ltd, FTM Super Services Pty Ltd, F.T.M. Nominees Proprietary Limited and Yang Liu ('Shareholders') on 31 March 2022 under section 249D of the Corporations Act ('Notice').

The Shareholders are members of Selfwealth Limited (ACN 154 324 428) ('Company') holding at least 5% of the votes that may be cast on the resolution referred to in the Notice.

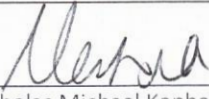
Pursuant to section 249P of the Corporations Act, the Shareholders request the Company to give to all of its members a copy of the enclosed statement in support of the resolution referred to in the Notice that is proposed to be moved at the next general meeting of the Company.

Executed by **Graham Newman Pty Ltd** ACN 128 187
164 in accordance with section 127 of the
Corporations Act 2001 (Cth)

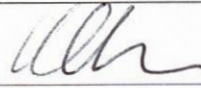


Nicholas Michael Kephala
Sole Director / Secretary

Executed by **Nicholas Michael Kephala and Virginia Louise Wallace** as trustees for the Berkshire Super Fund

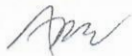


Nicholas Michael Kephala



Virginia Louise Wallace

Andrew Bruce Ward



**New Directors with requisite financial markets and
early-stage competitive environment experience
required to support incumbent CEO**

Graham Newman Pty Ltd, Nicholas Kephala and Virginia Wallace as trustees for the Berkshire Super Fund, Andrew Ward, ESC Pty Ltd as trustee for Ward Superannuation Fund, TW Investments Pty Limited, WK Super Pty Ltd, Mr Yang Liu, FTM Nominees Pty Ltd and FTM Super Services Pty Ltd ("**the Requisitioning Members**") collectively beneficially own 16.8% of the issued shares of SelfWealth Limited ("**SelfWealth**" or "**Company**") as of 31 March 2022.

The Requisitioning Members give the following statement in connection with the general meeting of SelfWealth to be convened pursuant to section 249D of the *Corporations Act 2001* (Cth) by no later than 31 May 2022.

CASH BURN UP, REVENUE GROWTH DOWN

- SelfWealth has started to burn cash at an increasing rate. At the same time, revenue growth has slowed.

<u>Quarter</u>	<u>Operating Cashflow</u>	<u>Receipts</u>	<u>% Receipts change</u>
March 2020	(\$70,000)	\$2,076,000	N/A
June 2020	+\$809,000	\$4,183,000	+101%
September 2020	+\$344,000	\$4,373,000	+5%
December 2020	(\$29,000)	\$4,459,000	+2%
March 2021	+\$558,000	\$5,777,000	+30%
June 2021	+\$140,000	\$5,109,000	-12%
September 2021	(\$1,092,000)	\$5,481,000	+7%
December 2021	(\$2,431,000)	\$5,074,000	-7%

Source: [SelfWealth Appendix 4Cs]

- Staff costs have increased from \$936,000 in the March 2021 quarter, to \$2.55 million in the December 2021 quarter.
- The COVID bull market has dissipated and growth strategies conducive for a bull market are not appropriate in a more volatile environment. Cost control is required to ensure the Company avoids further ill-timed capital raises at a share price lower than it is today.
- The Company doesn't have the luxury of time to play out its current growth strategy and associated cash burn.

ROADMAP TIMELINES NOT MET

- According to the capital raise presentation dated 16 July 2021, the purpose was to fund a "growth strategy". The presentation included a roadmap.
- Many timeframes set out in the roadmap have not been met:
 - No global markets were established in Q2 as projected. Hong Kong was added on 25 March 2022, nearly one full quarter later than projected;
 - Cryptocurrency trading has not been established in Q3 as projected.
 - There has been no meaningful refresh of the mobile app.
 - There are no new tax reporting features on the platform.

CASH BURN CONTINUES

- The Board has not articulated when the cash burn will stop and SelfWealth will once again become cash flow positive.
- **It is not clear whether SelfWealth has adequately pursued better and cheaper clearance house options which could greatly enhance its gross profit margins. SelfWealth should at worst be competing on an equal cost base to its competitors.**
- We are confident that Hong Kong trading and cryptocurrency are sound initiatives, however we have significant concerns the uplift in revenue may not be as fast as the Board expects.

COMPETITION

- The “growth strategy” and increasing cash burn, are aimed (partly or wholly) at competing with new entrants to the online broking market, who in our view, have unsustainable business models.
- We consider this the wrong strategy. The Board must focus on the strengths and uniqueness of the SelfWealth offering, brand and customer loyalty, to gradually and sustainably grow and diversify its revenue streams.

CAPITAL ALLOCATION

*“Over time, the skill with which a company’s managers **allocate capital** has an enormous impact on the enterprise’s value.” - Warren Buffett*

- The Board raised approximately \$10m at 39c in July/August 2021, when the share price had been nearly **double** this 6 months earlier. This has permanently destroyed shareholder capital.
- SelfWealth is burning cash with no articulated “safety net” if “Plan A” does not succeed. If the Board’s plan does not work, more capital raisings will be likely, leading to more permanent dilution for shareholders.
- We have no confidence that the current Board will make the correct capital allocation decisions in the future. Shareholders are voting with their feet, **with the share price down from 75 cents in February 2021 to 20.5 cents as of 30 March 2022.**

NEW DIRECTORS

- We propose the removal of Robert Edgley and John O'Shaughnessy as Directors of SelfWealth and to replace them with Mr Brett Spork and Mr Neil Schafer. It is our preference that Mr Brett Spork would act as Chairman.
- The proposed new Directors are highly credentialled, have top-level relevant experience in senior executive roles and a comprehensive understanding of the finance industry. Their appointment will bring much needed focus to cash flow budgeting and provide guidance to the CEO and put the company in a strong position to maximise shareholder value going forward.
- **Brett Spork** has over 30 years' experience working in the Australian Stockbroking and Wealth Management industry. Brett was an Executive Director of Wealth Management at Macquarie Bank, and became the CEO of the ASX-listed online stockbroker E*Trade Australia prior to it being taken over by ANZ Bank. Brett was admitted to the Australian Stockbrokers Foundation "Hall of Fame", and has also held senior positions in domestic and offshore wealth management companies, including funds management.
- **Neil Schafer** has an extensive track record in business strategy and investment gained from over 25 years' experience in New York, London, Switzerland, Asia and Australia. He has served as CEO at Wilson HTM Investment Group and Souls Funds Management, as an executive at Citibank, CBA and Swiss Bank Corporation, and as an external director of The Investor Group, Valad Core Plus Property Management Ltd and the ABN Amro Social Infrastructure Fund. Neil is a director of London City Equities, Imperial Pacific Limited, Iconic Investors and the Catholic Development Fund.

WE STRONGLY ENCOURAGE YOU TO VOTE IN **FAVOUR**
OF THE RESOLUTIONS PROPOSED BY THE
REQUISITIONING SHAREHOLDERS.

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 11 and up
- Microsoft Edge - 92.0 and after

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide

Step 1

Open your web browser and go to <https://meetings.linkgroup.com/SWF22>

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

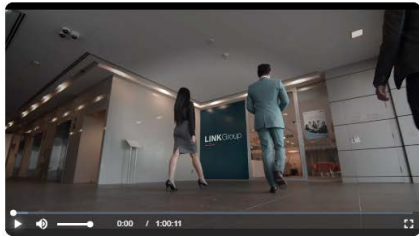
This will bring up a box which looks like this.

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



+

Get a Voting Card

?

Ask a Question

Downloads

- [Speakers Bio's](#)
- [Sustainability Report](#)
- [Notice of meeting](#)
- [Online Guide](#)
- [Annual Report](#)

JOHN SAMPLE | *****0014

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the shareholder's voting instructions.

Full Vote
Partial Vote

Resolution 1 For Against Abstain

GENERAL BUSINESS

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

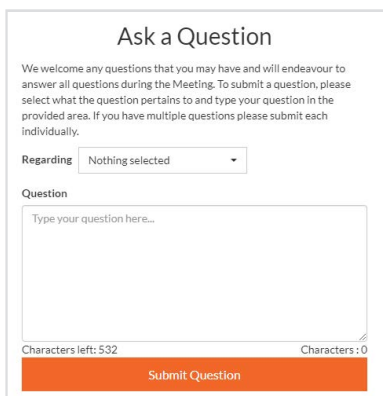
Once voting has been closed all submitted voting cards cannot be changed.

2. How to ask a question

Note: Only verified Securityholders, Proxyholders and Company Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your securityholder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The 'Ask a Question' box will then pop up with two sections for completion.



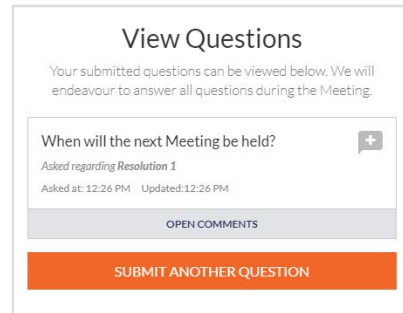
In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

Click in the 'Question' section and type your question and click on 'Submit'.

A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

5. Phone Participation

What you will need

- a) Land line or mobile phone
- b) The name and securityholder number of your holding/s
- c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363

Joining the Meeting via Phone

Step 1

From your land line or mobile device, call: +61 1800 718 543 (from Australia) or +61 2 9189 2005 (from Overseas)

Step 2

You will be greeted with a welcome message and provided with instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to provide your PIN by the moderator. This will verify you as a securityholder and allow you to ask a question and vote on the resolutions at the Meeting.

Step 3

Once the moderator has verified your details you will be placed into a waiting room where you will hear music playing.

Note: If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to vote or ask a question.

Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

Asking a Question

Step 1

When the Chairman calls for questions or comments on each item of business **press *1** on your keypad for the item of business that your questions or comments relates to. If at any time you no longer wish to ask a question or make a comment you can lower your hand by **pressing *2** on your keypad.

Step 2

When it is time for you to ask your question or make your comment, the moderator will introduce you to the meeting, your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.

Step 3

Your line will be muted once your question or comment has been asked / responded to.

Lodging Your Vote

Voting will be conducted at the conclusion of the Meeting, using your key pad. The moderator will provide instructions on how to vote.

Step 1

The moderator will read out the resolution and provide the following instructions:

To vote FOR, press *3. To vote AGAINST, press *4 To ABSTAIN, press *5

You will be asked to vote immediately.

If you haven't lodged your vote within 10 seconds, the moderator will let you know you have not voted and you will be asked to submit your vote as voting will be closing imminently.

Once voting has closed for the first resolution, the moderator will announce that voting on that resolution is now closed. This process will be repeated for each resolution (if applicable).

Step 2

The moderator will announce that voting has closed and will advise where results will be available.

Contact us

Australia

T +61 1800 990 363

E info@linkmarketservices.com.au