Prime

Investor Presentation

Prime Financial Group Ltd (Prime - ASX:PFG)

Acquisition and Entitlement offer

June 2024

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Executive Summary

Prime Financial Group Ltd (PFG) Overview	• Prime Financial Group Ltd (“**PFG**”) is a market leading advice, capital and asset management group across four main verticals: Wealth Management, Capital & Corporate Finance, Accounting & Business Advisory, and Self-Managed Super Funds. • 25-year history, $1.2 billion FUM and a global footprint. • Robust cash inflow with 70%+ of total revenue being generated from existing clients on a recurring basis.
Acquisition Overview	• Equity Plan Management and Remuneration Strategies (“**EPM**” or “**Acquisition**”) combined are one of the most experienced remuneration and employee share plan management administrators in Australia. • Total consideration of up to $5.7 million, initial consideration of $2.8 million (50% in cash and 50% in PFG shares), $100,000 cash payment on 30 April 2025 and potential deferred payments of up to $2.8 million ($1.4 million at first and second anniversaries) (50% in cash and 50% in PFG shares)

Transaction Rationale	• Compelling acquisition opportunity:
	  • Revenue and earnings run rate of $2.2+ million and $1.3+ million p.a. respectively
	  • Further expands capability within PFG’s Business Segment focus for Emerging Businesses
	  • Complementary to PFG’s existing Capital & Corporate Advisory capability
	  • Increased customer diversification with significant cross selling opportunities into the wider PFG
	  • Favourable financial profile with strong recurring revenues and margins

Equity Raise Overview	• Fully underwritten non-renounceable entitlement offer to raise approximately $3.3 million at an issue price of $0.20 per share (“**Entitlement Offer**” or “**Equity Raising**”). • Proceeds from the Entitlement Offer will be used to fund the acquisition of EPM (and associated transaction costs), the costs of the Entitlement Offer and working capital.

Investment Highlights

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Market-leading Advice, Capital and Asset Management services	• Provides full-service Advisory, Capital, Asset Management services to Investors and Businesses • Trusted, sticky long-term client base with $1.2 billion of funds under management (FUM) • Focused business model with strong recurring revenues and cross-selling opportunities across business verticals
Strong track record of revenue, earnings and dividend growth	• Revenue growth has accelerated over the past from FY19 revenue of A$22M to A$34M in FY23 (~62% increase) • 70%+ of total revenue is generated from existing clients on a recurring basis • Consistent earnings and dividend growth over the last 5 years
Continued execution of organic and inorganic growth opportunities	• Organic growth opportunities driven by core services plus new service offerings within existing verticals, including Debt Capital Advisory, ESG, Leadership & Remuneration Consulting, Sports and Technology Advisory • Acquisition of EPM (Business Advisory) follows Intello (SMSF) and Altor (Wealth & Asset Management); adds capability, client base, revenue and earnings run rate of $2.2+ million per annum and $1.3+ million per annum, respectively • PFG is focused on its strategy of pursuing further EPS-accretive acquisitions with the aim of increasing the client base it can offer current services to and provide access to distribution for PFG originated products, services and transactions. Note: PFG currently has an NBIO signed for a business operating in the Wealth Management segment
Strong Board & Management	• Experienced Board and Management with significant industry experience spanning Wealth Management, M&A, Accounting Services, and Tax • Combined +60 years within the Financial Services industry. The Board is aligned with PFG and its shareholders, with Directors and their family interests owning circa 26% of the Company

Company Overview

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About Us

PFG is a market leading Advice, Capital & Asset Management Group.

We provide Wealth Management, Capital & Corporate Finance, Accounting & Business Advisory and SMSF services, giving our clients an integrated solution to their financial needs.

We believe in uncapped opportunities and are committed to creating prosperous and sustainable financial futures for all.

$1.2B FUM	170+ Team Members	Global Footprint	4 Service Lines	25 Year History

What We Do

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PFG has four key service lines plus a centralised / shared services structure

Prime Accounting & Business Advisory (PABA)	Accounting & Tax Compliance, Business Growth Advisory & Strategy, Outsourced CFO & Accounting Services plus Grants and R&D Tax Incentives	**35% of Group Revenue** 55 Team Members
Wealth Management	Over $1.2 billion in Funds Under Management Strategic Financial Advice, Superannuation, Life Insurance, Investment Planning and Funds Management for High Net Worth and Wholesale Investors, with a diverse investment offering including access to Property-Backed Credit, Equity and Alternative Investments including Private Credit and Equity	**29% of Group Revenue** 35 Team Members
Capital & Corporate Advisory	Equity & Debt Capital Advisory, Finance, Corporate Development, M&A, Valuations and Consulting inc. ESG, Leadership & Remuneration	**20% of Group Revenue** 20 Team Members
SMSF	Advice, Establishment, Administration and Compliance Services	**16% of Group Revenue** 40 Team Members

Centralised / Shared Services Structure (Finance, IT, HR, Marketing & Operations)

25 Team Members

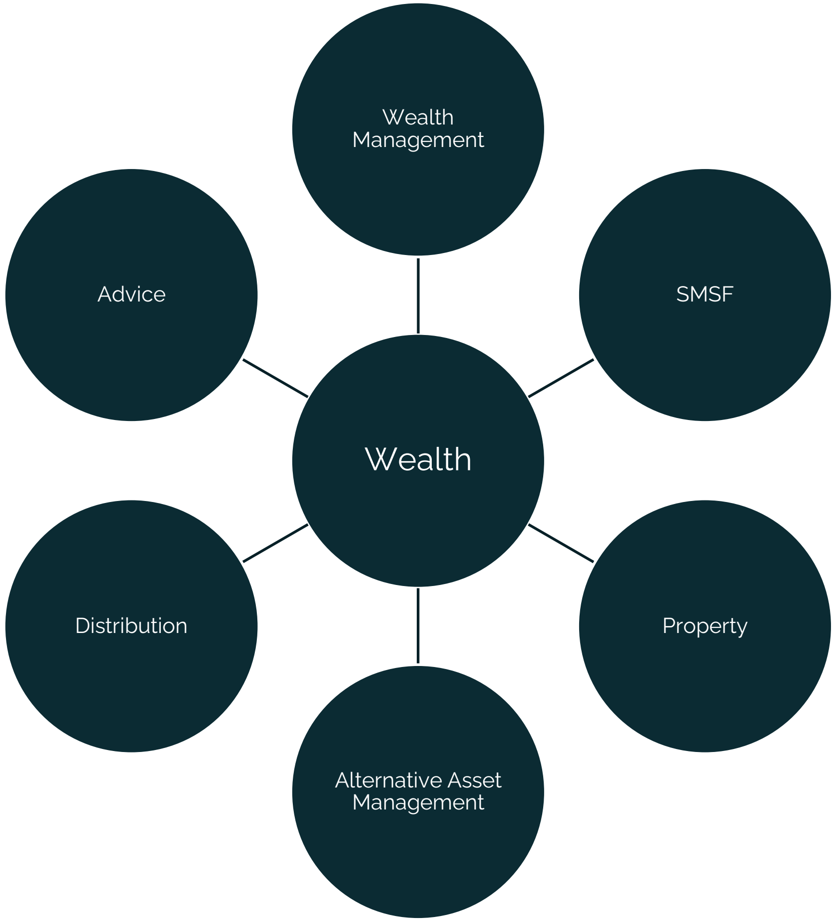
Team members and FUM as at Mar24. Revenue per FY23.

Building scale organically, and via acquisition to add capabilities and clients

Complete solutions for Business and Wealth

Emerging Businesses: $0 - $100M revenue

Wealth: Wholesale Clients / Investors



Our Journey

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1998
- PFG commences as a Wealth Management Business

2017
- PFG establishes Accounting & Business Advisory division

2018
- PFG establishes Capital and Corporate Advisory division
- PFG establishes Self Managed Super Fund (SMSF) division

consolidation

2022
- PFG acquires Intello (SMSF)
- PFG establishes ESG consulting

2023
- PFG adds Debt Capital Advisory to Capital division
- PFG establishes Leadership Consulting and Networking
- PFG adds Property to the Wealth division
- PFG adds Tech Advisory to the Capital division
- PFG adds Sports, Media & Entertainment to the Capital division

2024
- PFG acquires Altor Capital (Wealth - Alternative Asset Management)
- PFG launches Prime Connected – wholesale investment platform
- PFG acquires EPM (Business Remuneration Consulting and Employee Share Plan Management)

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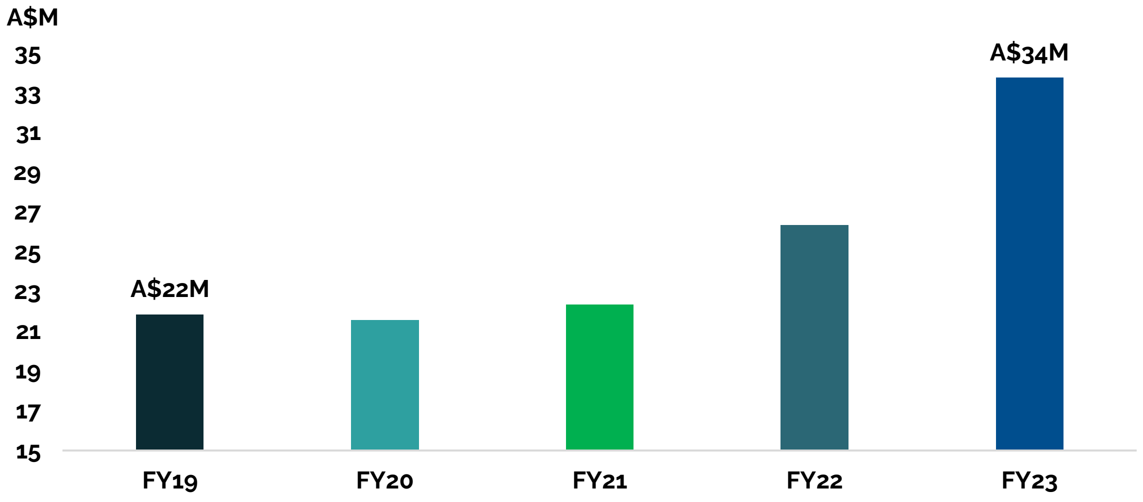
History of Strong Revenue Growth

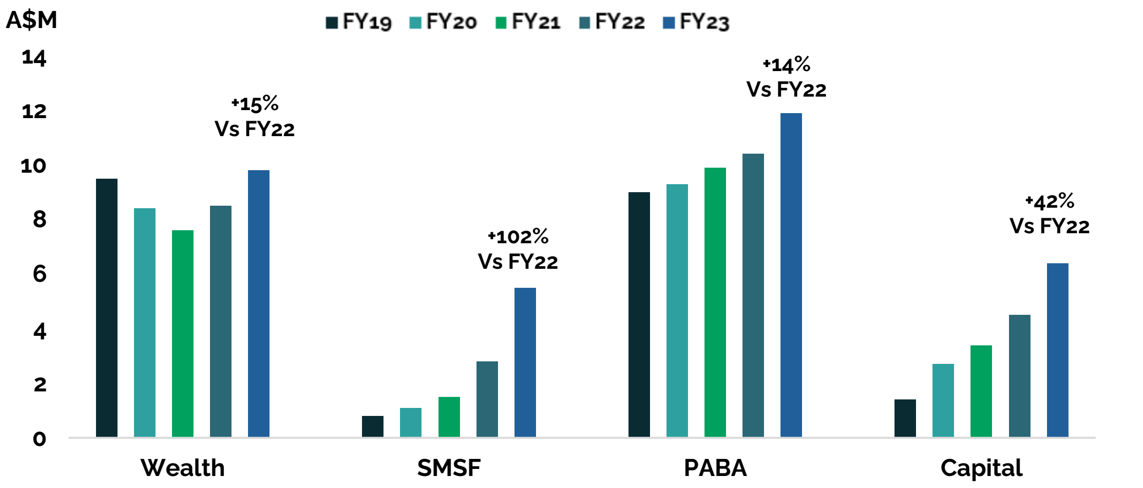
70%+ of total revenue is generated from existing clients on a recurring basis

Revenue growth has accelerated over the past 3 years vs the prior periods

$50M

On target to achieve $50M in revenue by FY25





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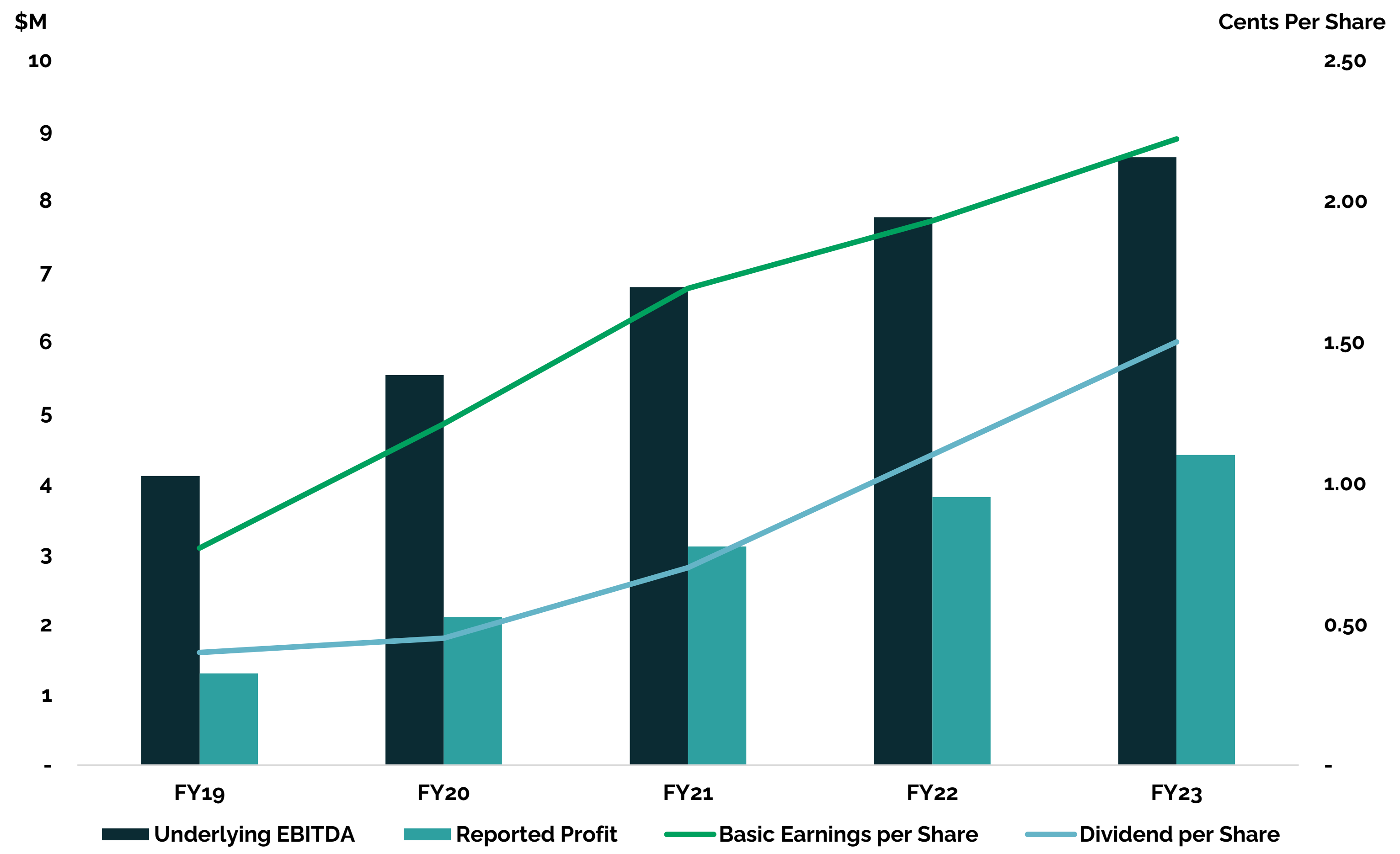
Prime's 5-year Performance



CAGR**

20%	Underlying EBITDA*
36%	Reported Profit
30%	Earnings per Share
39%	Dividend per Share

*Excluding the impact of AASB-16 lease standard for 2019
**Compound Annual Growth Rate

Strategy for Growth

Organic Growth

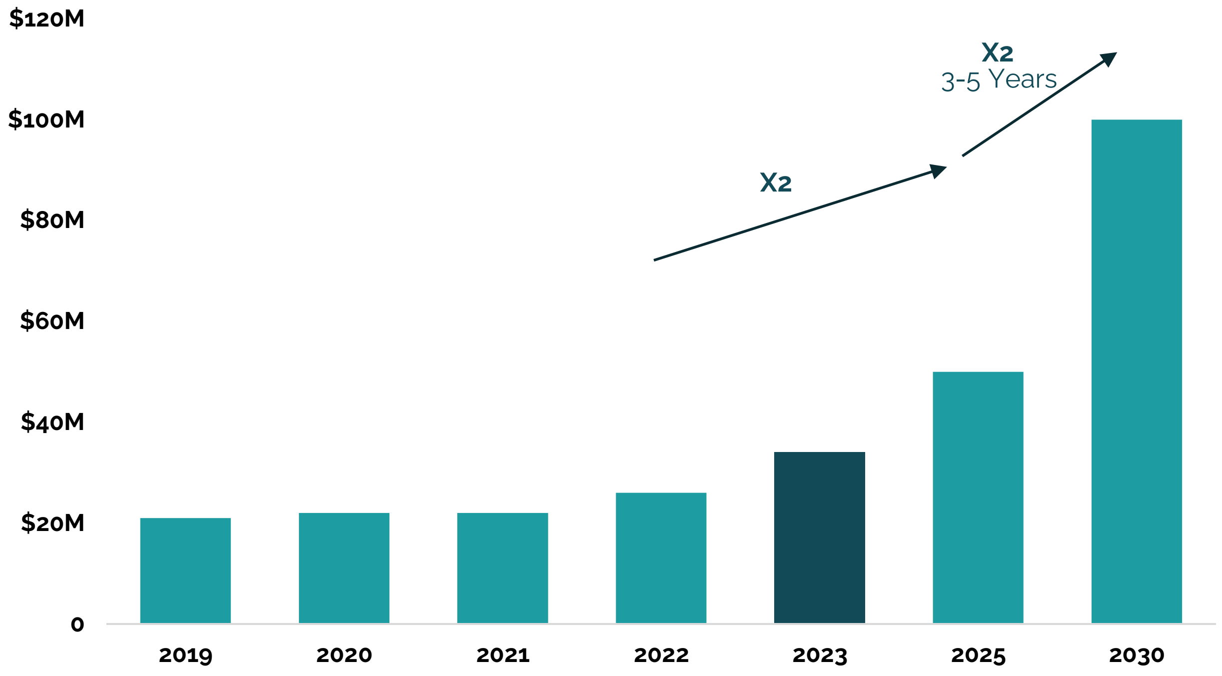
- Organic growth in existing service lines and new services
- Recruiting people with an existing revenue and client base
- Cross-delivery of additional services to existing clients
- Stable and growing recurring revenue across Advice, Accounting, Wealth & Asset Management
- Revenue diversification through emerging strategies and solutions

Inorganic Growth

- Intello (SMSF) acquired Oct 2022 – added new capability and scaled the client base for services and product
- Altor (Wealth and Asset Management) acquired Feb 2024 – added new capabilities in alternative assets and growth funding solutions, plus grew the client base
- EPM acquisition June 2024 adds new consulting and administration capability and client base
- Will continue to pursue EPS-accretive acquisitions that add new capabilities, scale and client base. Note: PFG currently has an NBIO signed for a business operating in the Wealth Management segment

Our goal is to double revenue from $26M in FY22 to $50M in FY25

And then double revenue again to $100M within 3-5 years



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Executing on Acquisition Strategy – PFG looks for a 1 + 1 = 3 opportunity

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PFG is focused on pursuing further EPS-accretive acquisitions to increase the client base it can offer products and services and scaling those currently offered by the acquisition

Recent Acquisitions

Altor (Alternative asset manager – Private Credit & Equity, acquired Feb 2024) offered:

- Additional capability in Asset Management – specifically Private Credit & Equity, plus Distribution
  - $1.8M revenue (annualised)
  - 40 Financial Planning/Services Firms
  - 110 Accounting & Professional Services Firms plus Direct Relationships
- Alternative Asset Management platform and track record of performance allowing ability to:
  - Launch new products
  - Undertake M&A to continue to scale capability and funds under management (FUM)
  - Past 'Property' funds management that can be re-launched
- Additional 'Distribution' for:
  - Property
  - Equity & Debt Capital Advisory transactions
- 'Growth Funding Solutions' (Equity & Credit) for Emerging Businesses

Intello (SMSF administration - B2B Model for Financial Planners & Accountants, acquired Oct 2022) offered:

- SMSF additional 'Scale' and 'Distribution':
  - $3M revenue (annualised)
  - 130 Financial Planning/Services Firms
  - 60 Accounting Firms
- Additional Distribution for:
  - Alternative Asset Management
  - Property
  - Equity & Debt Capital Advisory transactions

Current Acquisition

100% Acquisition of EPM

- EPM combined are one of Australia's most experienced remuneration and employee share plan management administrators
- Total consideration of up to $5.7 million, initial consideration of $2.8 million (50% in cash and 50% in PFG shares), $100,000 cash payment on 30 April 2025 and potential deferred payments of up to $2.8 million ($1.4 million at first and second anniversaries) (50% in cash and 50% in PFG shares)
- Compelling acquisition opportunity:
  - Revenue and earnings run rate of $2.2+ million and $1.3+ million p.a. respectively
  - Further expands capability within PFG's Business segment for Emerging Businesses
  - Complementary to PFG's existing Capital & Corporate Advisory capability
  - Increased customer diversification with significant cross selling opportunities into the wider PFG
  - Favourable financial profile with strong recurring revenues and margins

See further details on slide 30

Potential Acquisition

NBIO signed

- Wealth Management segment
- Australian based
- If the potential transaction proceeds, the acquisition would represent a material contribution to revenue in FY25. The target is expected to generate approximately $12 million in FY24
- Operational, client and capability synergies
- Expected to be funded 50% cash and 50% PFG shares with payments to be made over a 3-year period
- The potential transaction is incomplete and remains subject to satisfaction of further conditions including completion of due diligence, agreement of final terms, execution of final binding transaction documentation and obtaining necessary shareholder approval

A real-life case study highlighting the cross-sell strategy

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		Revenue
2018	ABC Corp engaged PFG's Accounting & Business Advisory division	
2018 - 2021	$6k compliance engagement in 2018 grew to circa $100k p.a. and $300k+ across the client's broader network Services provided: Accounting Services, Outsourced CFO Services, Business Advisory, R&D, Growth Funding Solutions	$6k growing to $100k p.a. (total $337k 2018-2023)
2021	Client introduced to the Capital team for a potential capital raise. Client decided to self fund	
2022	ABC was approached by a buyer offering $25M plus retention bonuses. Reconnection was made with the Capital team **By PFG's Accounting and Capital teams working closely together, the client achieved a sale price of $35M plus retention bonuses – a 40% uplift in value**	$640k
2023	Two founders of ABC invested some of their sale proceeds into one of PFG's property opportunities in the Wealth division	$33k

Total revenue (including GST) generated was $640k for Capital, $337k in Accounting & Business Advisory, $33k for Wealth = $1.01M

"Our work with ABC provides an excellent example of how PFG's divisions work together as a OneConnected Group.

"It also illustrates how we provide a full suite of services that are complementary, which is the key driver for our cross-sell strategy."

- Simon Madder

Our Commitment to Ownership

Our people are our biggest asset

- Currently 45% of our company is owned by the staff and associates
- We encourage our staff to have an 'ownership' mentality and to work collaboratively, enabling them to help co-create the firm of the future
- We do this through our equity/business ownership plan (Long Term Incentive (LTI)/Performance Rights) that connects all team members through the same shared growth orientated financial goals as OneConnected team
- As part of a typical acquisition the consideration structure is 50/50 cash and shares in PFG with part of the share consideration earned based on performance over time. This structure continues with the 'ownership' mentality and vested interest in the future success of PFG as an owner

Outlook - Continuing to Deliver Results

1

Strong Organic Growth

- Organic growth to be driven across core services plus new service offerings
- Cross-sell strategy to drive further organic growth

2

Delivering Accretive Acquisitions

- Integrating Altor and Intello acquisitions
- EPM expected to add revenue and earnings run rate of $2.2+M and $1.3+M p.a., respectively
- Continuing to explore EPS accretive acquisitions – NBIO signed in the Wealth Management Segment

3

Scale Efficiencies to Drive Earnings

- Investment in team and infrastructure to drive efficiencies

4

Driving Growth in Revenue, Earnings & Dividends

On track to deliver FY24 guidance:

- Revenue +15-20%
- Underlying EBITDA +10-15%
- Dividends +5-10%

Offer Overview

Equity Raising Summary

Offer Structure	• Fully underwritten non-renounceable entitlement offer to raise approximately $3.3 million at an issue price of $0.20 per share ("Entitlement Offer" or "Equity Raising") • The Entitlement Offer will result in approximately 16,500,000 new shares being issued which will equate to approximately 6.85% of PFG's total shares outstanding upon completion of the Entitlement Offer after taking into account the shares that are to be issued upon completion of the EPM acquisition. • Record date for Entitlement Offer 14 June 2024

Offer Price	• The offer price per New Share has been set at $0.20 ("**Issue Price**"), which represents:
	  • an approximate 2.4% discount to the closing price of PFG's shares on ASX on 5 June 2024, which was the last full day shares traded on ASX before the announcement of the Entitlement Offer;
	  • an approximate 4.3% discount to the 5 day VWAP to the closing price of the PFG's shares as traded on ASX up to close of trading on 5 June 2024; and
	  • an approximate 2.3% discount to the TERP[1] of $0.20.
	
	[1] The Theoretical Ex-Rights Price (**TERP**) is the theoretical price at which PFG's shares should trade immediately following the ex-date for the Offer. TERP is calculated by reference to PFG's closing price of $0.205 on 5 June 2024, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which PFG's shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.

Use of Proceeds	• Proceeds from the Entitlement Offer will be used to fund the acquisition of EPM (and associated transaction costs), the costs of the Entitlement Offer, and working capital
Ranking	• New Shares will rank equally with existing PFG shares from allotment
Underwriting	• The Entitlement Offer is fully underwritten by Canaccord Genuity. Refer to slide 24 for details of the underwriting agreement
Director Participation	• All 3 PFG directors have entered into an agreement with Canaccord Genuity to sub-underwrite a portion of any shortfall to the value of $60,000 each. The directors have agreed to waive their respective sub-underwriter fees and will therefore not receive a fee under the sub-underwriting agreement

Indicative Pro-Forma Balance Sheet

	Mar 24 $m	Proforma $m
Cash and cash equivalents	0.8	2.6
Trade and other receivables	4.9	5.0
Financial assets	0.3	0.3
Contract assets and other current assets	9.5	9.5
Total Current Assets	**15.4**	**17.3**
Property, plant and equipment	0.3	0.3
Right-of-Use Asset	1.6	1.6
Financial assets	1.9	1.9
Intangible assets	53.3	58.7
Total Non Current Assets	**57.3**	**62.6**
Total Assets	**72.7**	**80.0**
Payables	5.3	5.2
Lease Liability	0.8	0.8
Current tax payable	-0.9	-0.9
Employee benefits	1.0	1.1
Borrowings – bank facility	1.7	1.7
Borrowings – other	0.1	0.1
Balance outstanding on acquisition of investments	2.7	5.6
Total current liabilities	**10.6**	**13.6**
Borrowings – bank facility	12.1	12.1
Employee benefits	0.3	0.3
Lease Liability	1.0	1.0
Deferred tax liability	2.1	2.1
Total non-current liabilities	**15.5**	**15.5**
Total Liabilities	**26.1**	**29.2**
Net Assets	**46.5**	**50.8**

Basis of Preparation

Proforma Balance Sheet shows the PFG Balance Sheet at 31 March 2024 had the following occurred

- The EPM Acquisition
- A capital raise of approximately $3.3m less associated costs

Net Debt Position

- Net Debt at 31 March 2024 - $13.0m
- Proforma Net Debt - $11.2m
- Improvement - $1.8m, comprised of
  - Capital Raised – approximately $3.3m
  - Acquisition Completion Tranche EPM – ($1.4m)
  - Costs of the Offer and EPM legal expenses - ($0.6m)
  - Cash acquired from EPM at completion - $0.5m

Indicative Timetable and Sources & Uses of Funds

Event	Date
ASX announcement of Entitlement Offer, Appendix 3B lodged	11 June 2024
'Ex' date	13 June 2024
Record Date for determining Entitlements	14 June 2024
Offer Opening Date	18 June 2024
Last date to extend the Closing Date	24 June 2024
Closing Date	27 June 2024
Shares quoted on a deferred settlement basis	28 June 2024
Announcement of Results of the Offer	2 July 2024
Issue date of Shares under the Offer, Appendix 2A	3 July 2024
Shares issued under the Offer commence trading on ASX	4 July 2024

Source of funds (A$m)	
Entitlement Offer Proceeds	3.3
Total	3.3

Use of funds (A$m)	
Acquisition of EPM	1.4
Working Capital	1.3
Costs of the Offer & EPM Acquisition	0.6
Total	**3.3**

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Risks

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Key Risks

Offer specific risks (risk specific to the Entitlement Offer and/or Acquisition)

Integration risk – There is a risk that the integration of the Acquisition may be more complex than currently anticipated, involve unexpected challenges or issues, or may prove unsuccessful. The successful integration of EPM includes the ability to retain EPM's client base into the future and also cross-sell EPM's services into existing clients of PFG. Further, EPM is dependent upon the experience and ongoing involvement of its key personnel, including its founder and staff. While every effort is made to retain key personnel, and to recruit new personnel as the need arises, the loss of any key personnel may adversely affect the successful integration of EPM. If all or any of these things occur, the attention of management is likely to be diverted by an increasing focus on attending to such integration.

Due diligence risk – PFG undertook financial, operational and legal due diligence with respect to the Acquisition and was provided with the opportunity to review information provided on behalf of the vendor and EPM. In respect of the material provided, PFG cannot verify with certainty the accuracy, reliability or completeness of that information.

Termination of Underwriting Agreement – The Underwriting Agreement under which the Underwriter has agreed to underwrite the Entitlement Offer contains various conditions precedent and termination events (refer to slide 24). There is a risk that PFG does not satisfy the conditions precedent and/or that a termination event occurs, in which case the Underwriter may seek to terminate the Underwriting Agreement. If the Underwriting Agreement is terminated and the Entitlement Offer does not proceed or does not raise the funds required to meet its objectives, PFG may be required to find alternative financing. In those circumstances, there is no guarantee that alternative funding could be sourced. As such, it is clear that termination of the Underwriting Agreement could materially adversely affect PFG's business, cash flow and financial position.

Dilution – The issue of Shares will result in holders who do not take up their full Entitlement under the Entitlement Offer being diluted. There is also a risk that Shareholders will be further diluted as a result of future capital raisings required in order to fund working capital and development requirements of PFG or as a result of the conversion of existing performance rights

Market Fluctuations – The market price of PFG's shares are subject to varied and unpredictable influences on the market for equities in general and with respect to stocks in the financial services sector in particular. Market conditions and lack of liquidity may affect the value of PFG's shares regardless of the performance of PFG. No assurance can be given that there will be, or will continue to be, an active market for the Shares. The trading price of the Shares of PFG may fall as well as rise.

PFG specific risks (risks specific to PFG's business and the industry which it operates)

Licensing, regulatory and enforcement risks –PFG and its subsidiaries (PFG) operate in highly-regulated markets that require them to hold licences, registrations and other authorities and approvals, including but not limited to Australian Financial Services Licences, to operate key aspects of their business and generate revenue and profits. These licences and registrations are subject to ongoing compliance with a variety of regulatory and supervisory requirements, that if not met, or if breached in any material way (whether knowingly or inadvertently) could result in restrictive conditions being imposed, or a suspension or cancellation of the licence or registration. Such outcomes could materially adversely impact the PFG's operations, its ability to offer certain products or services, and/ or its revenue and profits. There is no assurance that PFG will be able to maintain its licences and registrations. If the PFG loses a licence or registration, it will not be able to engage in its business as it currently operates.

Legislative and regulatory changes – PFG's focus is on providing services across 4 key areas namely (i) wealth management, (ii) accounting and business advisory, (iii) capital and corporate advisory and consulting and (iv) self-managed superannuation fund advice and compliance (Service Lines). The provision of the Service Lines, and the nature and manner in which PFG"s clients can access the Service Lines, and the way PFG may earn revenue and profits are subject to significant legislation and regulation as well as regulatory oversight. Legislative or regulatory changes could adversely affect PFG's ability to offer certain products or services and/or its ability to earn revenue and profits from them. Similarly, legislative or regulatory changes could adversely affect the ability of clients or potential clients of PFG to access certain products or services or make them less attractive to them. Such outcomes could materially adversely impact PFG's operations, its ability to offer its Service Lines and/or its revenue and profits. In particular, laws and regulations impacting many aspects of financial advice, and financial services generally can be subject to change. Generally speaking governments and regulators take considerable time to consider and/or implement such changes but they can nonetheless materially affect PFG..

Brand and reputational risk - The importance of brand and reputation to a company can be amplified in the case of companies offering financial products and services. Accordingly, the brand and reputation of PFG is an important factor in its success. Anything that diminishes the PFG's reputation or brand, or indeed the reputation of the financial products and advice industries generally would likely be adverse to PFG. If such an event was widely publicised, the level of enquiries that PFG receives; its relationships with key clients, suppliers and third-parties; and its ability to attract and retain employees may suffer; which in turn may adversely affect PFG's revenue, profitability and growth. The actions of PFG's employees, including breaches of the regulations to which PFG is subject or negligence in the provision of financial and other advice, may damage PFG's brand.

Fee risk – PFG charges fees to its clients for the provision of services. PFG may need to reduce the level of its fees, for example as a result of competitive pressure or as a strategy to grow market share, or due to regulatory or legislative reforms. A reduction in fees could lead to lower revenues overall or to slowing in the rate at which PFG's revenues grow.

Key Risks

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PFG specific risks (risks specific to PFG's business and the industry which it operates) (cont.)

Competition - There are many other companies that offer products and services that compete with PFG's Service Lines in Australia. The market is intensely competitive and continues to evolve in response to regulatory and market developments, problems and opportunities, with both new entrants and large players releasing new product and service offerings. PFG expects to face competition across all aspect of its Service Lines from organisations, some of which will have greater financial, technical and marketing resources. Increased competition could result in margin reductions, under-utilisation of employees, reduced operating margins and loss of market share or failure to gain market share. Any of these occurrences could adversely affect the PFG's business, operating results and financial condition.

Professional liability and uninsured risks - Provision of the Service Lines by PFG gives rise to the risk of potential liability for negligence or other similar client or third party claims. Any such claims may cause financial and reputational damage to PFG which would adversely affect PFG. Although PFG maintains professional liability insurance to mitigate financial risks, PFG's profitability may be adversely affected in the event that the insurance does not cover a potential claim (e.g. due to some disqualifying act of the personnel involved), the claim exceeds the coverage available, or the deductible amount on numerous claims in a period is material. Further, the resulting creation of an adverse claims history may result in higher ongoing premiums for PFG, which would adversely affect its profitability.

Potential acquisitions - As part of its business strategy, PFG is looking to make acquisitions of, or significant investments in, companies, services, technologies and/or products that complement its existing Service Lines. On 11 June 2024, PFG announced the EPM Acquisition and that it has signed a non-binding indicative offer to pursue a further acquisition. Any future such transactions are accompanied by the risks commonly encountered in making acquisitions of companies, products and technologies, such as integrating cultures and systems of operation, relocation of operations, short-term strain on working capital requirements, achieving the sales and margins anticipated and retaining key staff and customer and supplier relationships.

General Risks

Force Majeure - PFG, now or in the future, may be adversely affected by risks outside the control of PFG including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions. To the extent that any such risks occur, there may be an adverse effect on the operations and profitability of PFG's business.

Further capital requirements - The capital requirements of PFG depend on numerous factors. Depending on the ability of PFG to generate income from its operations, PFG may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If PFG is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations

Nature of trading on the ASX - The price at which the Securities are quoted on ASX may increase or decrease due to a number of factors outside of PFG's control and which are not explained by the fundamental operations and activities of PFG. The price of Shares may be subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks ,and hedging or arbitrage trading activity that may develop involving the Shares. These factors may cause the Shares to trade at prices above or below the price at which the Shares were initially acquired. In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that PFG's market performance will not be adversely affected by any such market fluctuations or factors.

Economic Risk - Changes in the general economic climate in which PFG operates may adversely affect the financial performance of PFG. Factors that may contribute to that general economic climate include :

- changes in Government policies, taxation and other laws;
- the strength of the equity and share markets in Australia and throughout the world;
- industrial disputes in Australia and overseas;
- changes in investor sentiment toward particular market sectors;
- financial failure or default by an entity with which PFG may become involved in a contractual relationship; and
- natural disasters, epidemics, social upheaval or war.

Cyber Security - There is a risk that PFG's business could be materially adversely impacted as a result of a cybersecurity attack such as a cryptolocker or denial of service attack. PFG could also experience a data leakage of sensitive client and proprietary information as a result of an attack or due to human error. Such events could result in a financial loss, loss of clients, reputational damage and a loss of funds under management which could materially and adversely impact the value of PFG's business.

Liquidity risk - There is no guarantee that PFG's ordinary shares will trade at a particular price or volume. There is no guarantee that there will be an ongoing liquid market for PFG's ordinary shares. Accordingly there is a risk that, should the market for shares become illiquid, shareholders will be unable to realise their investment in PFG.

Summary of Underwriting Agreement

Fees	PFG has agreed to pay the Underwriter the following fees in consideration for acting as Underwriter to the Offer: a) an underwriting fee of 4.00% of the gross amount raised at the time those amounts are received; b) a management fee of 2.00% of the gross amount raised at the time those amounts are received, and c) a corporate advisory fee of $65,000.
Reimbursement of Expenses	PFG has agreed to reimburse the Underwriter for all reasonable costs, expenses and disbursements (including any applicable GST) reasonably incurred by the Underwriter in connection with the Offer, including legal fees in the amount equal to $20,000, not including any GST or disbursements. The Underwriter is to obtain the written consent of PFG, prior to incurring any individual cost, expense or disbursement (excluding legal fees) greater than $5,000

Summary of Underwriting Agreement

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Termination Events	The Underwriter, without cost or liability to itself, may by written notice to PFG, terminate its obligations under the Underwriting Agreement upon or at any time prior to completion of the Offer if: a) (EPM Acquisition Agreement): the EPM Acquisition Agreement is breached or terminated or a condition precedent to closing becomes incapable of being satisfied; b) (delisting): PFG is delisted from the ASX; c) (capital structure): PFG changes its capital structure without the consent of the Underwriter; d) (insolvency): PFG or a material subsidiary of PFG becomes insolvent or does something that may result in insolvency; e) (change in management or board): the CEO or CFO of the Company departs or there is a change to the composition of the Company's board of directors that has not been disclosed to the Underwriter; f) * (compliance with regulatory requirements) a contravention by PFG or a subsidiary of the Corporations Act, the Constitution, the ASX Listing Rules or, any other applicable law; g) (fraud): PFG or any of its directors or officers engages in fraud; h) (prosecutions): a director or senior manager of PFG is charged with an indictable offence relating to financial or corporate matters. A governmental agency charges or commences any court proceedings or public action against PFG or any of PFG's directors in their capacity as a director of the Company. A director of PFG is disqualified from acting as a director; i) (force majeure): it becomes illegal for the Underwriter to fulfil their underwriting commitment under the Underwriting Agreement; j) (withdrawal): PFG withdraws the Offer; k) (certificate not issued): a certificate confirming compliance by PFG with its obligations under the Underwriting Agreement is not issued to the Underwriter when required to be issued under the Underwriting Agreement; l) (certificate inaccurate) a certificate which is furnished by PFG under Underwriting Agreement is untrue, inaccurate, incomplete or misleading or deceptive in any respect (including by way of omission);

Summary of Underwriting Agreement

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Termination Events	m) (regulatory action): ASIC or another governmental body takes regulatory action or threatens to undertake regulatory action in connection with the Offer or against PFG or a director or employee of PFG; n) * (new circumstances): an adverse new circumstance arises that would render announcements to the ASX in connection with the Offer false, misleading or deceptive or likely to mislead or deceive or would have been required to be disclosed to the ASX at the time the initial announcements were made; o) (ASX Materials): a statement in the materials issued by PFG in connection with the Offer is or becomes misleading or deceptive or material information is omitted from these materials; p) (defective cleansing statement): a cleansing statement issued by the Company in connection with the Offer, which allows investors to on-sell the shares in PFG they acquire through the Offer, is or becomes defective; q) (ASX approval): ASX does not approve the application to have the Shares issued by the Company under the Offer quoted on ASX in the timeframe required under the Underwriting Agreement; r) (cannot issue Shares) PFG is unable, by law or under the ASX Listing Rules, to issue Shares to the investors under the Offer; s) * (information) the information supplied by PFG to the Underwriter for the purposes of the Underwriter's due diligence, the materials provided to the ASX in connection with the Offer, or the Offer, is or becomes false, misleading or deceptive (including by omission) or likely to mislead or deceive; t) * (breach) PFG fails to perform or observe any of its obligations under the Underwriting Agreement; u) * (misrepresentation) a representation, warranty or undertaking made or given by PFG under the Underwriting Agreement proves to be, or has been, or becomes, untrue or incorrect; v) (market fall) The S&P/ASX 200 Index or the S&P/ASX Small Ordinaries Index falls to 90% or below the level it is at on the day prior to the announcement of the Offer (i.e. a fall of 10% or more) w) (market or trading disruption): a general moratorium on commercial banking activities or a material disruption to commercial banking activities (or security settlement or clearance services) occurs in Australia, New Zealand, the United States of America, Canada, the People's Republic of China, Singapore, the United Kingdom, Israel, the European Union or Hong Kong is declared by the relevant central banking authority in any of those countries. A suspension or material limitation in trading in securities generally occurs on ASX, NASDAQ, NYSE, HKSE, SGX or LSE for one day, or a substantial part of that day, on which that exchange is open for trading;

Summary of Underwriting Agreement

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Termination Events	x) * (hostilities) hostilities not previously existing commence or a major escalation in existing hostilities occurs involving any one or more of Australia, New Zealand, Canada, the United States of America, United Kingdom, Japan, any member state of the European Union, Russia, Democratic People's Republic of Korea, Ukraine, the People's Republic of China, Hong Kong, Israel, Palestine, Iran, Iraq, Syria, Yemen or any member state of the North Atlantic Treaty Organization, or a national state of emergency is declared or there is an escalation of a national emergency by any of those countries, or a major terrorist act is perpetrated anywhere in the world; y) * (change in law) a new law or government policy is introduced or announced that regulates the Offer or the acquisition of EPM; z) * (adverse change) an adverse change occurs to PFG's business; aa) (Timetable) any event specified in the underwriting timetable agreed between the Company and the Underwriter is delayed for 1 business day or more without the prior written consent of the Underwriter; bb) (restructure) PFG enters into an agreement regarding a scheme that, if implemented, will result in a person acquiring voting power in the Company of more than 50%; cc) * (other offer) a takeover offer for PFG is announced; or dd) * (adverse markets) there is an adverse change or disruption to the financial markets or political or economic conditions of Australia, the People's Republic of China, Hong Kong, Singapore, a member of the European Union, the United States of America, Canada, Israel or the United Kingdom or there is a change in national or international political, financial or economic conditions. No event specified in any paragraph above marked with an asterisk (*) will entitle the Underwriter to exercise its rights to terminate its obligations under the Underwriting Agreement unless, in the reasonable opinion of the Underwriter the event: (i) has, or is likely to have, a material adverse effect on the success, marketing or settlement of the Offer, the value of the Shares, or the willingness of investors to apply for Shares pursuant to the Offer; or (ii) could give rise to a liability of the Underwriter under the Corporations Act or otherwise.

Summary of Underwriting Agreement

Indemnity	Subject to limited exceptions, PFG will indemnify and hold harmless the Underwriter and its officers, employees, agents and advisers joint and severally and hold them harmless from and against any costs, claims, damages, liabilities or other losses or expenses of any kind (including actions or proceedings in respect thereof) and reasonable legal costs and expenses however arising, including penalties, claims, fines and interest and including those which are prospective or contingent and those the amount of which for the time being is not ascertained or ascertainable.
Other Terms	The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties and confidentiality provisions).

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Acquisition Overview

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Acquisition Summary

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Assets being Acquired	• The business conducted by Remuneration Strategies Pty Ltd (RS). RS advises clients in relation to remuneration strategies and structuring employee incentive plans • 100% of the issued capital of Equity Plan Management Pty Ltd (EPM). EPM implements and administers employee incentive plans on an ongoing basis • RS and EPM are associated entities and are collectively referred to as **"the EPM Group"**
Financial Profile	• Strong recurring revenue and margins • Expected to add revenue and EBITDA run rate of $2.2+ million and $1.3+ million respectively
Consideration	• Total consideration of up to $5.7 million on a "cash-free, debt-free, normal level of working capital basis" • Consideration will be paid as follows:

Tranche	Consideration	Timing of Payment	Details	Share Price
Tranche 1	$2.8M	Completion	50% cash, 50% PFG shares*	$0.213163 (being VWAP for the 30 day period ending 15 Business Days before the date the acquisition agreement was executed)
Tranche 2A	$100k	30 April 2025	100% cash	
Tranche 2	Up to $1.4M	Approx. 1 year after completion of acquisition	50% cash, 50% PFG shares*	VWAP for the 30 day period ending on the first and second anniversary of the acquisition completion date provided that where the VWAP is less than $0.22 PFG may, at its absolute discretion, elect to pay cash in lieu of issuing all or some of the Consideration Shares.
Tranche 3	Up to $1.4M	Approx. 2 years after completion of acquisition	50% cash, 50% PFG shares*	

* Subject to 12 month escrow

Listing Rule 7.1	• Tranche 2 and Tranche 3 –The acquisition agreement provides that PFG will not issue more than 12,727,273 Considerations Shares unless it has the capacity to do so pursuant to ASX Listing Rule 7.1
Funding the Acquisition	• The cash component for the Tranche 1 payment ($1.4m) will be funded by PFG's existing facility with Westpac. It is proposed that these funds drawn down will be offset by the proceeds of the proposed Capital Raising. It is proposed that the cash components of the remaining tranches will be funded by PFG's existing facility with Westpac and working capital

Acquisition Summary

Likely Effect of Acquisition

While the acquisition of EPM is likely to represent a significant change to the scale of PFG's activities in the context of Listing Rule 11.1, ASX has confirmed that PFG is not required to obtain shareholder approval for the transaction.

PFG considers that the following reference points provide the best basis for assessing the likely impact of the acquisition:

- PFG's calendar year 2023 financial results (being the most recent period that has been subject to audit review); and
- the financial results for EPM for the 12 months ending 31 March 2024 (being the most up to date financial information).

The likely impact of the EPM acquisition, expressed as a percentage change from PFG's calendar year 23 result, is set out in the table below. PFG notes that its EBITDA and Profit Before Tax (PBT) for 1HFY24 were impacted by significant non-recurring expenses amounting to $2.096m which are itemised in in the Half Year 2024 (H1 Fy24) Results Presentation released to the ASX on 20 February 2024. The same presentation shows PFG's underlying EBITDA for the period in the absence of such expenditures. The likely impact using PFG's underlying EBITDA and PBT as a reference point is shown in the right hand column of the table. PFG considers that adopting underlying results as a reference point provides a more accurate measure of the likely impact of the EPM acquisition.

	Likely impact using 2023 CY Financials	Likely impact using 2023 CY Financials And Underlying EBITDA
Revenue Test	6.46%	n/a
EBITDA Test	16.13%	12.53%
PBT Test	26.98%	18.17%
Total Asset Test	0.58%	n/a
Total Equity Test	5.82%	n/a

*This assumes 100% of the Consideration shares are issued and does not take into account the shares that will be issued pursuant to the Entitlement Offer described in this presentation or any shares that may be issued on conversion of performance rights that are currently on issue.

Execution of an NBIO for Wealth Business Acquisition

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- PFG has executed a confidential non-binding indicative offer (NBIO) for the acquisition of a Melbourne-based company that provides investment research, portfolio and asset/funds management services. The potential acquisition will complement Prime's Wealth Management segment and provide it with operational, client and capability synergies

- If the potential transaction proceeds, the acquisition would represent a material contribution to revenue in FY25. The target is expected to generate approximately $12 million revenue in FY24

- The acquisition is expected to be funded 50% cash and 50% PFG shares with payments to be made over a 3-year period. The cash consideration for the acquisition, should it proceed, will be funded from PFG's debt facilities and cash reserves

- The NBIO grants exclusivity in favour of PFG and remains subject to due diligence and agreement of commercial terms

- The potential transaction is incomplete and remains subject to satisfaction of further conditions including completion of due diligence, agreement of final terms, execution of final binding transaction documentation and obtaining necessary shareholder approvals

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