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# Time to grow, profitably

Acquisition of Armstrong Contested Wills & Estates  
and \$2.95 million Entitlement Offer

29 February 2024



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**This Presentation has been prepared and authorised by AF Legal Group Ltd ACN 063 366 487 (AFL, AF Legal Group or the Company)** in connection with the Company's proposed pro-rata non-renounceable entitlement offer of fully paid ordinary shares in the Company (**New Shares**) to eligible shareholders of the Company under section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73* (**Entitlement Offer**). The Entitlement Offer is partly underwritten by Christopher John McFadden as trustee for the Christoula Superannuation Fund (**Underwriter**) up to \$250,000.

Part of the proceeds of the Entitlement Offer will be used to partly fund the Company's acquisition of the Contested Wills & Estates practice of Armstrong Legal (**Seller**) (**ACWE Acquisition**).

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## No financial product advice

Before making an investment decision, shareholders or prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek their own professional advice. The Company is not licensed to provide financial product advice in respect of the New Shares. No cooling-off rights apply to the acquisition of New Shares.

Each recipient of this Presentation should make its own enquiries and investigations regarding all information included in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the values and impact that different future outcomes may have on the Company.

The Entitlement Offer Booklet will be made available to eligible shareholders in Australia, New Zealand and Singapore. Any eligible shareholder in Australia, New Zealand and Singapore who wishes to participate in the Entitlement Offer should consider the Entitlement Offer Booklet in deciding whether to apply for New Shares under the Entitlement Offer. Any eligible shareholder who wishes to apply for New Shares under the Entitlement Offer will need to apply in accordance with the instructions contained in the Entitlement Offer Booklet and the Entitlement and Acceptance Form.

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## Summary information

This Presentation contains summary information about the Company and its subsidiaries (**Group**) and their respective activities, which is current only as at the date of this Presentation (unless otherwise stated). The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required to be included in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. This Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at [www.asx.com.au](http://www.asx.com.au) (ASX:AFL).

Statements in this Presentation are made as at the date of this Presentation. The Company reserves the right to withdraw or vary the transactions described in this Presentation without notice, subject to the ASX Listing Rules, Corporations Act and other applicable law.

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The Company undertook a due diligence process in respect of the ACWE Acquisition, which relied in part on the review of financial and other information provided by the Seller. Despite making reasonable efforts, the Company has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it. If such information provided to, and relied upon by, the Company in its due diligence and in its preparation of this Presentation prove to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of the ACWE business may be materially different to the expectations reflected in this Presentation.

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Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of the Company, its representatives or advisers has independently verified any such market or industry data provided by third parties or industry or general publications.

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## Investment risks

An investment in the Company is subject to known and unknown risks including possible loss of income and principal invested. The Company does not guarantee any particular rate of return or the performance of the Group, nor does it guarantee the repayment of capital from the Company or any particular tax treatment.

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This Presentation may contain statements that constitute "forward-looking statements". The forward-looking statements in this Presentation include statements regarding the Company's intent, belief or current expectations with respect to the timetable, conduct, effect and outcome of the Entitlement Offer and the use of proceeds therefore, statements about the plans, objectives and strategies of the management of the Group, statements about the industry and markets in which the Group operates, statements about the future performance of the Group's business activities and its financial condition, indicative drivers, forecasted economic indicators and the outcome of the Entitlement Offer and the use of proceeds. Words such as "will", "may", "expect", "indicative", "intent", "seek", "would", "should", "could", "continue", "plan", "probability", "risk", "forecast", "likely", "estimate", "anticipate", "believe", "aim" or similar words are used to identify forward-looking statements. The forward-looking statements contained in this presentation involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

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- all duty and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement or otherwise) for any expenses, losses, damage or costs incurred by you as a result of participation in, or failure to participate in, the Entitlement Offer or the information in this Presentation, including without limitation any financial information and forward-looking information being inaccurate or incomplete in any way for any reason, whether by fault, negligence, negligent misstatement or otherwise;
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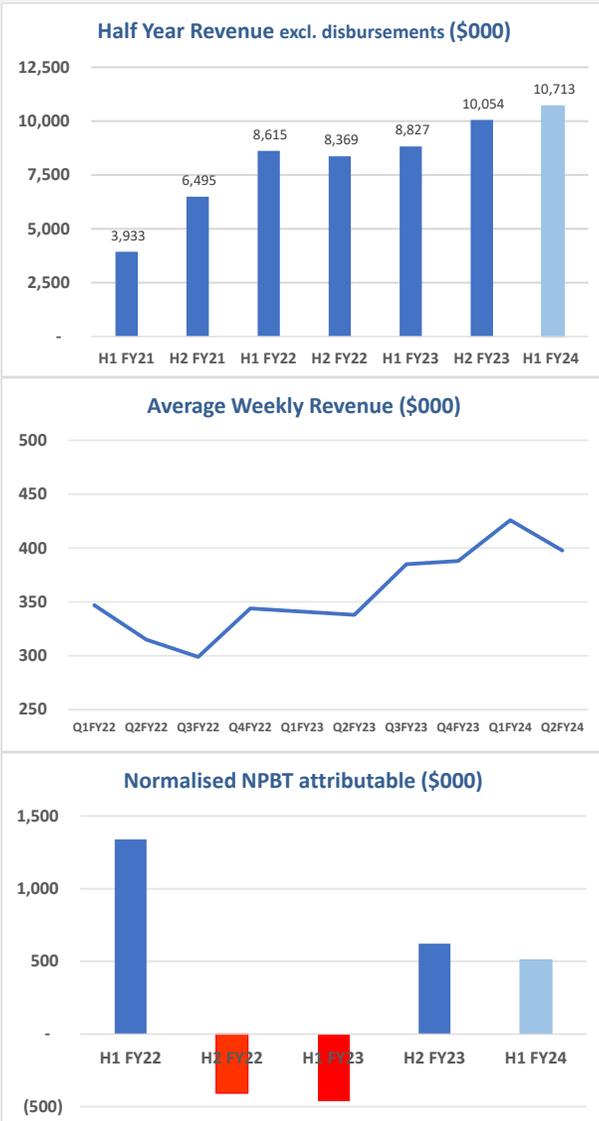


# Stabilisation complete, time to grow profitably

# Stabilisation complete



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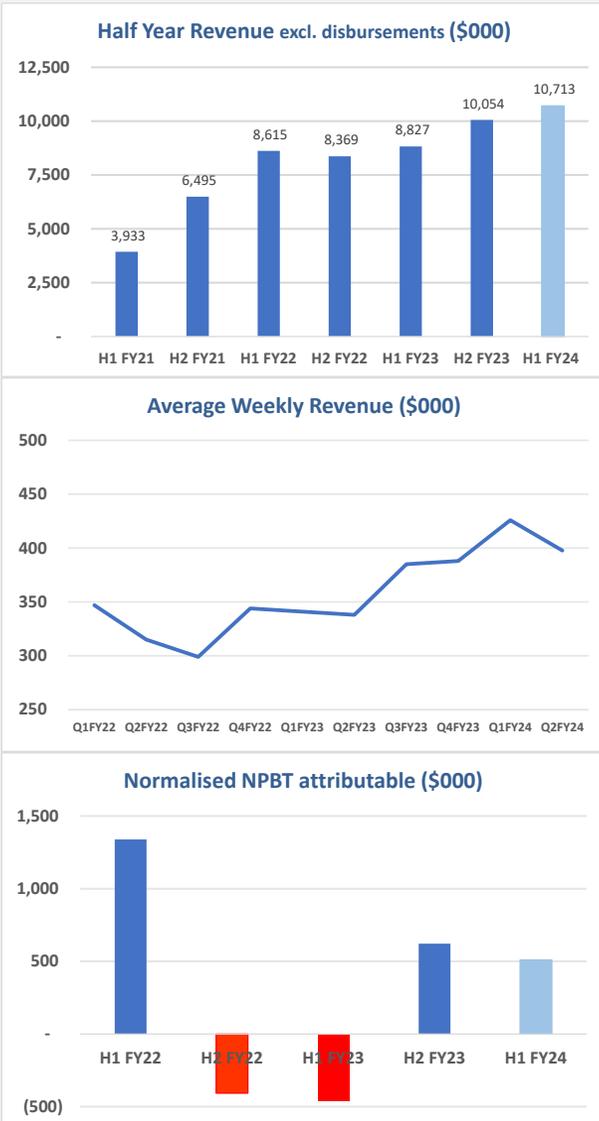


- The **history** of the AF Legal Group shows **breakeven** profitability across the **first three years** (FY20, FY21 & FY22) post listing in June 2019 despite significant but largely acquisition driven revenue growth
- This was followed by **FY23** where significant **one-off expenses and charges** (\$8.415m) resulted in an overall NPBT attributable **loss** of (\$8.26m) which after normalisation was a normalised NPBT attributable profit of \$159k
- Somewhat hidden in this full year view is the fact that **H2 FY23** delivered a pleasing **return to profitability** with NPBT attributable of \$622k, which showed the early fruits of our management refresh and our shift towards a people-first culture
- This **profitable trend has continued** with **H1 FY24** delivering a solid NPBT attributable of \$510k on revenue growth of **↑21%** relative to H1 FY23, also **↑6.5%** on H2 FY23
- Q2 FY24 did however show a drop back in average weekly revenue (some seasonality impact) which highlights our **current lack of scale**, leaving us overly sensitive to minor team member fluctuations impacting our revenue
- This **flows to our bottom line** as well, with our Q2 NPBT attributable of \$154k down from \$356k for Q1 FY24 due to our slight revenue contraction

# Time to grow profitably



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- Our **business model** is such that our **cost base** is relatively **fixed**, primarily but not solely comprised of the cost of our team members (fee earners and non-fee earners) and occupancy costs
- This means revenue underperformance negatively impacts our bottom line but the converse is equally true, revenue **over performance drops at a higher-than-average rate to our bottom-line profitability**
- The situation for AF Legal Group is clear. We have **stabilised** our business and extended our NAB finance facility out to end January 2027
- We have arrived at the point where it is **time to grow profitably**
- The goal of our growth strategy and the current acquisition in particular is to better **leverage our cost base** by **adding revenue** and accordingly gross margin (after fee earner costs) with **minimal incremental overhead costs** such that our **bottom-line profitability grows** at a disproportionately higher rate



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# Growth Strategy

# Our Growth Strategy

*Better leverage our cost base by adding revenue and accordingly gross margin (after fee earner costs) with minimal incremental overhead costs such that our bottom-line profitability grows at a disproportionately higher rate*



<p>Family Law - Organic</p>	<ul style="list-style-type: none"> <li>▪ Growing existing Family Law (FL) practices through team expansion</li> <li>▪ Opening complementary FL practices feeding off existing network, primarily focused around expanding suburban footprint in major cities</li> </ul>	<ul style="list-style-type: none"> <li>▪ Future acquisition opportunities in relation to non-controlling interests in existing operations</li> </ul>
<p>Family Law - Acquisitions</p>	<ul style="list-style-type: none"> <li>▪ Regional expansion and infill opportunities where we currently do not have a presence</li> <li>▪ Examples include Adelaide, Tasmania, Townsville, Toowoomba, Newcastle, etc..</li> </ul>	<ul style="list-style-type: none"> <li>▪ Acquisition of existing Family Law businesses will play a role as a market entry opportunity</li> <li>▪ Organic and/or greenfield option remains in play (e.g. Wollongong, Gold Coast)</li> </ul>
<p>Complementary Areas of Law - Organic</p>	<ul style="list-style-type: none"> <li>▪ There are complementary areas of law currently under serviced by our existing business model which make sense for an organisation seeking to be more than a Family Law business and more of a business which is <i>Your Family's Lawyer</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ Some we do in a limited fashion in some locations, but further such expansion represents incremental revenue</li> </ul>
<p>Complementary Areas of Law - Acquisition</p>	<ul style="list-style-type: none"> <li>▪ Armstrong Contested Wills &amp; Estates (<b>ACWE</b>) represents our first move into acquiring legal businesses which are complementary to Family Law, and which have significant opportunity for growth by leveraging our existing and growing Family Law practice network</li> </ul>	<ul style="list-style-type: none"> <li>▪ Future Contested Wills &amp; Estates geographic expansion will largely come through organic leveraging of the existing AF Legal Group office network. Acquisition opportunities may arise but are not anticipated in the early stages of any expansion</li> <li>▪ Longer term, other areas of law will be considered for similar future acquisition-based growth opportunities</li> </ul>



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# Executive Summary

# Executive Summary – ACWE Acquisition



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<p>Company Overview</p>	<ul style="list-style-type: none"> <li>ACWE practice manages all aspects of will disputes incl. contesting, challenging and defending wills</li> <li>ACWE is a division of Armstrong Legal, a business owned and operated by the seller, Go To Court Lawyers Pty Ltd (GTC) (acquired Dec-19)</li> </ul>	<ul style="list-style-type: none"> <li>AFL will acquire the ACWE division including key components of the division being debtors, work in progress, client matters and direct staff</li> </ul>
<p>Deal Metrics</p>	<ul style="list-style-type: none"> <li>Total consideration expected to be between \$3.004 million plus GST and \$3.754 million plus GST, comprised of:                     <ul style="list-style-type: none"> <li>Initial Purchase Price of \$3.004 million plus GST (subject to adjustments)</li> <li>Two potential earnout payments of up to \$375,000 plus GST each, subject to meeting revenue targets and payable after FY24 and FY25 accounts (respectively) have been settled</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>If, within two years after completion, less than 80% of the WIP and receivables has been collected, GTC must pay to the buyer the difference between the amount collected and 80% of the WIP and receivables</li> </ul>
<p>Conditions</p>	<ul style="list-style-type: none"> <li>The acquisition is subject to a number of conditions precedent, namely:                     <ul style="list-style-type: none"> <li>draw down under the Company’s NAB Finance Facility becoming unconditional in accordance with its terms</li> <li>GTC obtaining Westpac’s consent to the transaction and encumbrances being released</li> <li>the buyer being registered as an incorporated legal practice with a legal practice director appointed covering each of New South Wales, Victoria and Queensland, and obtaining professional indemnity insurance</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>all employees of ACWE accepting offers of employment with AFL’s group</li> <li>there being no material adverse change before completion</li> </ul>
<p>Timing</p>	<ul style="list-style-type: none"> <li>Subject to the satisfaction or waiver of the conditions precedent, the parties are aiming to complete on 2 April 2024</li> </ul>	

# Executive Summary – ACWE Acquisition



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Operational Highlights	<ul style="list-style-type: none"><li>ACWE operates on the east coast, in Sydney, Melbourne and Brisbane</li><li>Alun Hill leads ACWE from the Sydney office and is Doyles' recommended</li><li>Teams will transition to AF Legal Group offices across the balance of 2024</li></ul>	<ul style="list-style-type: none"><li>Alun and two other lawyers in the ACWE team are accredited specialists in wills and estates law</li><li>Existing team will be secured pre-completion with new Employment Agreements in place with retention incentives included</li></ul>
Financial Highlights	<ul style="list-style-type: none"><li>FY23 Revenue \$3.1 million, FY23 Debtors &amp; WIP \$3.8 million</li><li>FY24 &amp; FY25 Revenue hurdle \$2.475 million (conservative FY23 less 20%)</li><li>Completion targeted Debtors &amp; WIP \$3.7 million</li></ul>	<ul style="list-style-type: none"><li>FY24 Q4 contribution for AFL assumed to be positive but minimal</li><li>FY25 (1<sup>st</sup> full year of ownership) initial projection of Revenue circa \$3.0 million and NPBT of \$0.8 million</li></ul>
Transaction funding	<ul style="list-style-type: none"><li>All cash transaction funded with a combination of:<ul style="list-style-type: none"><li>bank debt by drawing down on the recently extended \$9 million NAB Finance Facility; and</li><li>funds raised through the partially underwritten Entitlement Offer</li></ul></li></ul>	

# Executive Summary – Entitlement Offer



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<p>Entitlement Offer overview</p>	<ul style="list-style-type: none"> <li>The Company is seeking to raise approximately \$2.9 million (before costs) by way of a 1 for 4 pro rata non-renounceable entitlement offer to eligible shareholders (<b>Entitlement Offer</b>)</li> <li>Approximately 19.7 million New Shares to be issued</li> <li>Eligible shareholders may apply for Additional New Shares in excess of their entitlement under a shortfall facility</li> <li>The Entitlement Offer is being partially underwritten by AF Legal Group CEO Christopher McFadden ATF the Christoula Superannuation Fund up to an amount of \$250,000</li> <li>AFL Non-Executive Director Peter Johns has advised that his associate, Westferry Operations Pty Ltd ATF The Westferry Fund (<b>Westferry</b>), will be taking up its full entitlement (c. \$400,000). Westferry currently holds 10,845,300 AFL shares (13.8% relevant interest in AFL)</li> </ul>
<p>Offer Price</p>	<ul style="list-style-type: none"> <li>The Offer Price is \$0.15 per New Share, representing:             <ul style="list-style-type: none"> <li>13.79% discount to the TERP of \$0.174*; and</li> <li>16.67% discount to the last traded price of \$0.18 on 28 February 2024</li> </ul> </li> </ul>
<p>Record Date</p>	<ul style="list-style-type: none"> <li>7.00pm (Sydney time) on Wednesday, 6 March 2024</li> </ul>
<p>Ranking</p>	<ul style="list-style-type: none"> <li>New Shares issued under the Entitlement Offer will rank equally in all respects with existing shares in the Company from their date of issue</li> </ul>
<p>Proposed use of Funds</p>	<ul style="list-style-type: none"> <li>The proceeds of the Entitlement Offer will be used:             <ul style="list-style-type: none"> <li>for costs related to the Entitlement Offer (approx. \$0.1 million);</li> <li>to partly fund the consideration for the acquisition (approx. \$0.75 million), integration costs (approx. \$0.2 million) and working capital requirements of the newly acquired business (approx. \$0.3 million); and</li> <li>to identify and fund future earning accretive acquisition opportunities (approx. \$1.60 million)</li> </ul> </li> <li>Additionally, the capital raise repairs our equity position which deteriorated due to the various write-downs and other one-off charges taken back in February 2023</li> </ul>

\* Theoretical ex-rights price (TERP) is calculated by reference to the closing price of \$0.18 on 28 February 2024 and includes the New Shares to be issued under the Entitlement Offer



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# Macro Trends

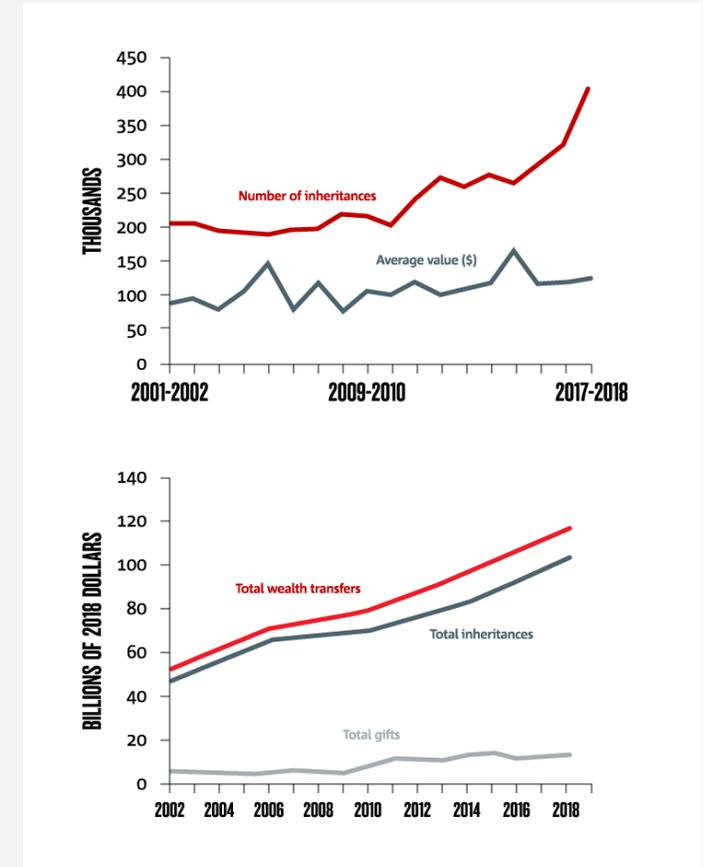
# “Largest intergenerational wealth transfer in history”



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- Contested Wills & Estates is an area of law that is **leveraged to an increase in asset values**. This not only increases the value of estates, it also increases the number of estates potentially subject to litigation as the value becomes sufficient to justify legal action if there is an underlying cause of action
- Australia is set for the **largest intergenerational wealth transfer in history**, with an estimated \$3.5 trillion in assets anticipated to change hands by 2050, according to Michael Saadie, Head of NAB Private Wealth and CEO of JBWere\*
- “The annual value of wealth transfers has more than doubled since 2002. This is expected to continue to grow, as most retirees do not draw down significantly on their superannuation savings. In fact, 40% have more money at death than they did at retirement”\*\*
- The increasing prevalence of blended families, dementia and cognitive decline and the heightened awareness of the right to challenge a will all play a part and such complexities are often not well catered for in low cost will options
- The average length of such matters of 12-24 months creates a working capital requirement which in many ways acts as a barrier to entry
- AF Legal Group bring the necessary funds for working capital, along with scale and a SEO-based, digitally-driven marketing sophistication. All in an environment without the intense competition seen in Personal Injury litigation, and with a more certain and secure outcome on each matter

The average number and value of inheritances received by financial year\*\*



\*Source: <https://www.nab.com.au/personal/private-wealth/get-ready-for-the-great-wealth-transfer>

\*\*Source: Vanguard, *Preparing for the biggest wealth transfer in history*



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# Armstrong Contested Wills & Estates

# Contested Wills & Estates



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- Armstrong Contested Wills & Estates has a well-established and high-quality team led by Alun Hill with three accredited specialists in wills and estates law, with Alun himself a Doyles' recommended Wills & Estates Litigation lawyer
- Alun has been with the business for 11 years, joining in 2013, well before the GTC acquisition of Armstrong Legal in December 2019
- The existing operations are centred on the east coast of Australia, with offices in Sydney, Melbourne and Brisbane
- Contested Wills & Estates is an area of law that is hard to replicate at any stage due to the need to support 12-24 months of working capital before cashflow arrives. Based on the structure of the deal we will benefit from taking on working capital that allows for minimal disruption to cashflow.
- Following an initial period of bedding the new business into the AF Legal Group we will look to expand geographically largely through organic expansion leveraging the existing AF Legal Group office network
- Such expansion will gain cost leveraging advantages through existing offices and back-office resourcing, such that a higher proportion of gross margin after salaries falls to the bottom line



**Armstrong Contested Wills & Estates Leadership Team**

*Clockwise from top right corner:*

Alun Hill – Head of Armstrong Contested Wills & Estates

Kelly Weston – Special Counsel Sydney

Luisa Di Bernardo – Managing Associate Melbourne

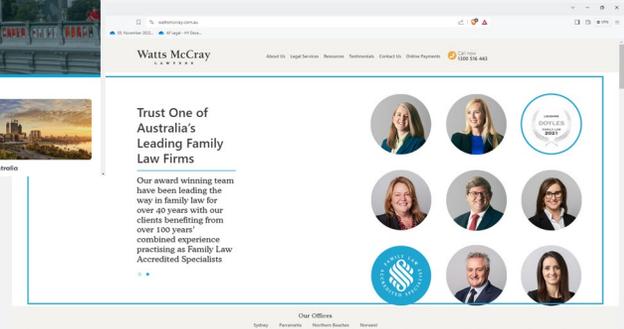
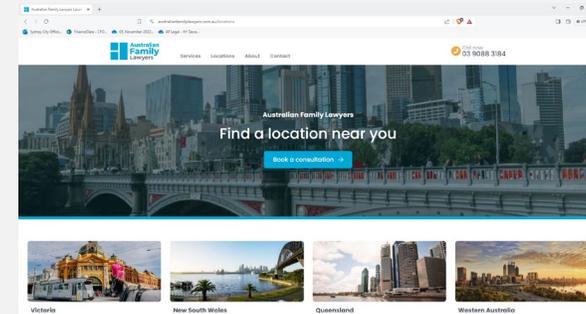
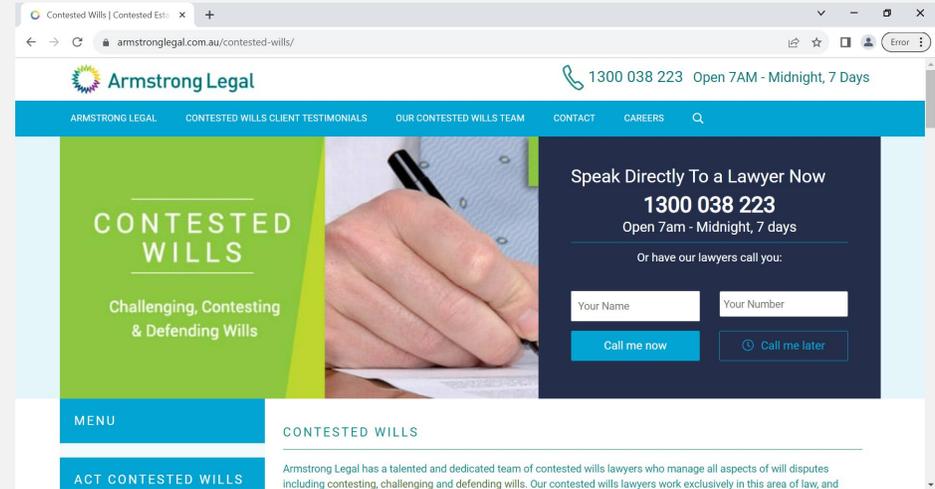
James Daly – Senior Associate Brisbane

# Contested Wills & Estates – digital strength



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- Deal has built in access to all contested estates leads from the Armstrong Legal and Go To Court websites over a period of five years, with these sites being among of the most highly visited non-government legal websites in Australia
  - Seller is incentivised to maintain it through both earn out hurdles and also due to it being key to supporting their continued growth across other areas of law
  - Site drove contested estate enquiries in excess of 7 per day across 2023 (2023 total >2,500 enquiries)
- AF Legal Group's own increasingly valuable website resources have benefited from a strong focus on SEO/organic traffic combined with ongoing thought leadership (e.g. Research Report), PR and a strong content/article strategy
  - ↑30% in new file openings (all v pcp)
  - ↑63% in website users for the digitally driven Australian Family Lawyers with organic growing ↑82% (113k growing to 206k)
  - Acquisition efficiency showing positive trends, increasing lead growth at a declining cost of acquisition (media spend ↓25%)



# Indicative Timetable



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Date(s)	Action
29 February 2024 (Thursday)	Announcement on ASX of ACWE Acquisition and Entitlement Offer
5 March 2024 (Tuesday)	Trading in AFL shares commences on ex-entitlement basis
7:00pm on 6 March 2024 (Wednesday)	Record date for Entitlement Offer
11 March 2024 (Monday)	Entitlement Offer opens, and despatch of Entitlement Offer Booklet
5:00pm on 21 March 2024 (Thursday)	Entitlement Offer closes
26 March 2024 (Tuesday)	Results of Entitlement Offer announced
26 March 2024 (Tuesday)	Settlement of Entitlement Offer
26 March 2024 (Tuesday)	Allotment of New Shares under the Entitlement Offer
27 March 2024 (Wednesday)	New Shares issued under Entitlement Offer commence trading on ASX
28 March 2024 (Thursday)	Despatch of holding statements in respect of New Shares
31 March – 1 April 2024	Completion of ACWE Acquisition and payment of first tranche of purchase price (approximately \$3 million cash payment, subject to adjustments) to Seller

The above dates are indicative and subject to change. AF Legal Group reserves the right to alter the timetable in its absolute discretion and without notice, subject to the ASX Listing Rules and Corporations Act and other applicable law. All times and dates are in reference to Sydney, Australia time.



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# Thank You