

Rubik Financial Limited
(ASX Code: RFL)

Annual General Meeting

27 November 2014

Craig Coleman – Chairman
Niek Hoogenhout – Group CEO
Darius Coveney – Group CFO



WELCOME

Good afternoon Ladies and Gentlemen. My name is Craig Coleman and I am the Chairman of Rubik Financial Limited.

As it is now past 3:00pm, I would like to welcome all of you to the 2014 Annual General Meeting of Rubik Financial Limited.

QUORUM

I am advised by the Company Secretary that we have the required quorum for the meeting to proceed. I therefore have pleasure in declaring the 2014 Annual General Meeting of the Company open. Welcome and thank you all for attending.

INTRODUCTIONS

Before commencing the formal business of the meeting, I would first like to take the opportunity to introduce my fellow directors who are present today.

Mr Andrew Moffat

Mr John Wilson

Also with us today are the Group's CEO, Mr Niek Hoogenhout and Mr Darius Coveney, the Group CFO and Company Secretary. Several of our employees are also

with us today, many of whom are also shareholders, and I welcome them to the meeting.

The Company's auditor, Mr John Wigglesworth of KPMG, is also present to answer any questions you may have relevant to the independence or conduct of the audit, the preparation and content of the auditor's report and the accounting policies adopted by the Company in accordance with the Corporations Act.

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AGM AGENDA



- Welcome & Procedural Matters
- Notice of Annual General Meeting
 - Financial Reports
 - Resolution 1 – Re-election of Andrew Moffat as Director
 - Resolution 2 – Adoption of Remuneration Report
- AGM Investor Update
 - Management Team Presentation
 - Questions

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FORMAT OF MEETING

Before moving on to the formal part of the meeting, I would first like to briefly outline the manner in which I propose to deal with the business of the day as set out in the agenda, including a number of procedural matters.

Firstly we will deal with the formal matters of the meeting:

- We will table the financial statements.
- I then propose to move to the resolutions contained in the Notice of Meeting.

Secondly, following the formal matters, we will present a business update to shareholders. This update has been lodged on the ASX and I encourage shareholders to take the time to read it.

I note that there will be an opportunity to ask questions at the end of the session, and ask you to hold your questions until that time.

PROCEDURAL MATTERS

At this time, there are a number of formalities which I would like to bring to your attention.

First, I would like to remind you that this is a shareholders' meeting and only shareholders, their attorneys, proxies and authorised company representatives are entitled to speak at this meeting.

Shareholders present in person, or by attorney, or by representative of a corporate shareholder are entitled to vote on a show of hands.

A proxy may vote on a show of hands if he or she is the sole proxy of the relevant shareholder or shareholders and his or her appointment or appointments do not specify different ways to vote on the relevant resolution.

If a proxy is eligible to vote on a show of hands and his or her appointment specifies the way he or she is to vote, then, if the proxy wishes to vote, he or she must vote in the way specified.

I request your co-operation in adhering to these rules.

I will not be reading out each resolution to you – instead, each resolution will be displayed on the screen behind me, together with a statement disclosing the way in which proxy votes have been cast on the resolution. To the extent that open proxy votes are held by me, as Chairman of the Meeting, those proxies will be cast in favour of the resolution and this will be reflected in the figures shown on the screen. Additional copies of the Notice of Meeting are also available should you need one.

Finally, as regards to questions, at an appropriate time I would ask you to stand and state your name and whether you are a shareholder in your own right or an attorney, proxy or corporate representative of a shareholder.

I now move to the formal business of the meeting.

NOTICE OF MEETING

I have been advised by the Company Secretary that the Notice of Meeting has been properly circulated and with your consent I will take the Notice of Meeting as read.

Thank you ladies and gentlemen.

At this juncture I have received confirmation that the AGM Investor Update and the presentation materials of today's Annual General Meeting have been lodged at the Australian Securities Exchange in accordance with the Listing Rules.

MINUTES OF PREVIOUS ANNUAL GENERAL MEETING

A copy of the minutes of the last Annual General Meeting of the Company held on 26 November 2013, is with the Company Secretary and is available for inspection by shareholders.

TABLE THE ACCOUNTS

Ladies and gentlemen, I now table the financial report of the Company, together with the Directors' Report and Independent Audit Report for the year ended 30 June 2014.

You will have an opportunity to ask questions regarding the accounts at the end of the session.

RESOLUTIONS

I will now move onto the resolutions before the Meeting.

There are a number of resolutions listed in the Notice of Meeting. I will now speak to each one of them in turn.

RESOLUTION 1

Re-election of Andrew Moffat as Director



To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Andrew Moffat who retires in accordance with clause 7.1(e) of the Company's Constitution and being eligible, offers himself for re-election, be re-elected as a Director."



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RESOLUTION 1 – RE-ELECTION OF MR ANDREW MOFFAT

The resolution is displayed on the screen behind me, along with the proxy results for the resolution as received by the company at the due date.

The resolution is the same as resolution 1 in the notice of meeting.

Mr Andrew Moffat joined the Board in 2006 as an Executive director, became non-executive in 2008 and is chairman of the Audit, Risk and Compliance Committee.

It is a requirement under clause 7.1(e) of the Company's Constitution that there be rotation of Directors. Accordingly, Mr Andrew Moffat retires from office and, being eligible, he has offered himself for re-election as a Director of the Company.

Andrew has a Bachelor of Business from Curtin University and in excess of 20 years of corporate and investment banking experience. He is the principal of Cowoso Capital Pty Ltd, a company providing strategic corporate advisory services. Prior to establishing Cowoso, Andrew was a Director of Equity Capital Markets and Advisory for BNP Paribas where he took principal responsibility for mergers and acquisition advisory services and a range of equity capital raising mandates.

Andrew is the Chairman of Pacific Star Network Limited and Keybridge Capital Ltd, as well as a Non-Executive Director of 360 Capital Group Pty Ltd and CCK Financial Solutions Ltd.

Mr Moffat now submits himself for re-election in accordance with the Constitution and Listing Rule 14.4.

The Directors (other than Mr Moffat) recommend that Shareholders vote in favour of Resolution 1. Mr Moffat, who has an interest in the outcome of Resolution 1, declines to make a recommendation.

I now invite any questions on the resolution.

[QUESTIONS]

If there are no (more) questions on the resolution, I now put the resolution to the meeting as an ordinary resolution. In order for the resolution to be approved, at least 50% of the total votes cast by Shareholders, either voting in person or by proxy and being entitled to vote at the meeting, must be in favour of the resolution. Voting will proceed by a “show of hands”. To ensure that only shareholders vote on the resolution, at the appropriate time I would ask each shareholder to raise their voting cards to show their vote for or against the proposed resolution.

Ladies and Gentlemen, I remind you that the proxy details are displayed on the screen behind me for your information, and I now ask shareholders to vote by raising their voting cards.

All of those in favour, please raise your cards.

All those against.

Ladies and gentlemen, I declare the resolution carried. Congratulations Andrew.

[IF NOT CARRIED]

Ladies and Gentleman, as the declaration has not carried on a show of hands, under clause 6.7(c) of our Company’s constitution I now call for a poll on the resolution.

Under a poll, every member present is entitled to one vote for each fully paid share they hold. To conduct the poll, I would now ask each shareholder present to circle either the FOR or the AGAINST at the bottom of your voting card for Resolution 1 and it will be collected from you shortly. I remind you that all proxies will be voted as set out on the screen behind me, and this includes my intention to vote all undirected proxies provided to me in favour of the resolution.

Ladies and Gentlemen please complete your voting cards now and have them available for collection.

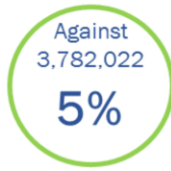
These will be tallied and the result of the votes will also be lodged with the ASX as soon as possible following the meeting.

RESOLUTION 2 Remuneration Report



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

"That the Remuneration Report of the Company for the financial year ended 30 June 2014 is adopted."



Abstain
14,774,126

TOTAL
92,614,032

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RESOLUTION 2 – ADOPTION OF THE REMUNERATION REPORT

This resolution relates to the Company's 2014 Remuneration Report which can be found on pages 15 to 25 of the Company's 2014 Annual Report. The resolution is displayed on the screen behind me. The resolution is the same as resolution 2 in the Notice of Meeting.

Please note that the Corporations Act provides that the vote on this resolution is advisory only and does not bind the Company or its Directors. Notwithstanding this, the Company respects a process that affords shareholders an opportunity to express their views on how the Company remunerates its Directors, the policy adopted by the Board, and how the Company remunerates and incentivises its Management, and will have due regard to the views expressed.

By way of an introduction to this Agenda item I would like to make a few comments about the Board's approach to our remuneration policy.

Good people are crucial to our Company's success and we are committed to attracting, motivating and retaining the best management team to meet the Company's requirements. In order to accomplish this, the Company operates a

company wide annual profits based incentive plan.

The incentive plan ensures that all employees can participate in the incentive pool for achieving budget performance and includes incentives related to group, divisional and personal performance against agreed goals. This provides an incentive to achieve superior performance across all levels of the company.

In addition to this broad based plan, key executives have been provided with equity based incentives that vest based on the achievement of share price growth over time from the date of their joining the company.

Our approach is to build a strong link between individual and corporate performance and remuneration outcomes whilst protecting the Company from losing its most capable and experienced staff to competitors.

The Board unanimously recommend that Shareholders vote in favour of this resolution.

I now invite any questions on the second resolution.

[QUESTIONS]

If there are no (more) questions on the resolution, I now put the resolution to the meeting as an ordinary resolution. Voting will proceed by “show of hands”. To ensure that only shareholders vote on the resolution, at the appropriate time I would ask each shareholder to raise their voting cards to show their vote for or against the proposed resolution.

The proxy details set out behind me take into account the Voting Exclusion Statement which addresses requirements in the Corporations Act. These requirements are outlined in the Notice of Meeting but importantly, the Company is required to disregard any votes cast on Resolution 2 by or on behalf of a member of Key Management Personnel of the Company whose details of remuneration are included in the Remuneration Report or a closely related party of such a member.

The Company will not disregard a proxy vote held by the chairman where the shareholder has confirmed the appointment of the Chairman as the proxy holder to specifically vote on this remuneration resolution and accordingly, as stated, such proxy votes held by me will be voted in favour of this resolution.

If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at this meeting then the Company will receive its first strike.

Then if at the next AGM the Company receives a second strike, Shareholders will be required to vote on a spill resolution whereby all of the Company's Directors (other than the Managing Director) must go up for re-election.

Ladies and Gentlemen, I remind you that the proxy details are displayed on the screen behind me for your information, and I now ask shareholders to vote by raising their voting cards.

All of those in favour, please raise your cards.

All those against.

Ladies and gentlemen, I declare the resolution carried.

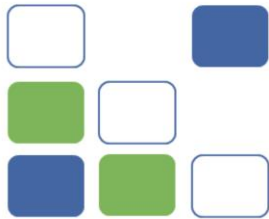
[IF NOT CARRIED]

Ladies and Gentleman, as the declaration has not carried on a show of hands, under clause 6.7(c) of our Company's constitution I now call for a poll on the resolution.

Under a poll, every member present is entitled to one vote for each fully paid share they hold. To conduct the poll, I would now ask each shareholder present to circle either the FOR or the AGAINST at the bottom of your voting card for Resolution 2 and it will be collected from you shortly. I remind you that all proxies will be voted as set out on the screen behind me, and this includes my intention to vote all undirected proxies provided to me in favour of the resolution.

Ladies and Gentlemen please complete your voting cards now and have them available for collection.

These will be tallied and the result of the votes will also be lodged with the ASX as soon as possible following the meeting.



Management Team Presentation

Ladies and gentlemen, that concludes the formal business of the meeting.

BUSINESS UPDATE

For this portion of the presentation I would like to hand over to Mr. Niek Hoogenhout, the group CEO.

Historical Results



Continuous Growth Record

Source: RFL Annual Reports

Notes: (1) FY13 results have been restated for an error in the treatment of bonus expenses as well as the finalisation of provisional purchase price allocations;
(2) Underlying EBITDA pre R&D expenses;
(3) Operating Cash Flow post R&D, FY13 - Capitalised R&D outflows reallocated to investing, rather than operating Cash Flow;

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Thank you Mr. Chairman and welcome to our shareholders. The management team appreciates your interest in our company and your attendance today.

As we announced in our annual results in August, we had another strong year with revenues up 33% and segment profit up 24% year on year. The segment profits measure was introduced along with the FY14 results in August, and represents the underlying operational results achieved by each business, before the reinvestment of earnings in to either R&D or acquisitions

While achieving these results, we also continued to invest in R&D related to our products, resulting in only a modest growth in Operating Cash Flow.

I would now like to hand over to Mr. Darius Coveney, the group CFO.

Terminology



Performance - A\$	FY2014 Actuals \$m	FY2015 Forecast \$m
Recurring revenues	24.1	
Non-recurring revenues	6.4	
Total operating revenues	30.5	40-45
Total controllable expenses	(26.4)	
STI (Bonus) Accrual	(0.8)	
Addback: Total R&D spend	4.8	
Segment Profits (Operating EBITDA pre R&D)	8.2	10 - 12
Less: R&D Expensed	(3.1)	
Operating EBITDA (after R&D)	5.0	7 - 8

Segment Profits

- the underlying operating EBITDA of the business before reinvestment in R&D or acquisitions

R&D Spend

- Total R&D = 15.7% of revenues in FY14 (9.7% in FY13) vs industry average of ~16% (typically 10% to 25%)
- capitalising only that portion of costs that relate to development (i.e. not the costs of research), ~30-40% of total R&D spend

Creating Clearer Reporting Metrics

Source: RFL CFO

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Thank you Niek.

I apologise for the busyness of this slide but, before I talk to some numbers, I'd like to try to clear up some of the confusion regarding the terminology we are using to describe how we measure the Rubik business. Specifically I'd like to define for you Segment Profits and how we think about R&D.

We introduced a new metric with the full year accounts, being Segment Profits, which we define as being the EBITDA result of the business before reinvestment of profits in to R&D or acquisitions. In particular, we use this measure internally to assess the results of each operating division, as we have now centralised profit reinvestment decisions in the portfolio management committee and therefore divisional MD's do not control the investment spend. The difference between Segment Profits and Operating EBITDA is the amount of R&D spend expensed to the P&L.

With respect to R&D, in FY14 we spent approximately 16% of Revenues on R&D activities. Although up on FY13, this was in line with industry averages.

Regarding the capitalisation or expensing of this spend, I am on record as saying that

I'm quite conservative when it comes to the capitalisation of R&D spend in technology businesses. I would prefer to keep the balance sheet as clean as possible, rather than creating a future amortisation charge that will come through Group NPAT over time. As such, it is my intention to only capitalise R&D costs that relate to true product development, which a learned audit partner once described to me as "the costs that would be required in order to build the product once all of the build variables were known ... essentially the costs to reverse engineer the product".

Having said that, although the total amount of R&D spend increased from FY13 to FY14, the percentage of R&D costs capitalised was broadly consistent year on year, moving from 38% to 35%.

Going forward, I would expect total R&D spend in FY15 to be no more than 15% of revenues, depending on what business cases are put to the portfolio management committee, and the capitalisation rate of that spend should be in the order of 30 to 35 percent.

Regarding the other lines in the table behind me, I note that the total employment costs are included in the controllable costs line. This includes corporate costs and salaries paid to R&D staff. You will see that the total R&D number is then backed out of the segment profit result.

I would also note that the corporate costs number disclosed in our FY14 results presentation represents all head office costs and therefore includes the software support teams and the shared infrastructure costs of the group.

Balance Sheet



Cash raised
during FY14⁽¹⁾ of **\$31.9m**

Debt repaid
during FY14 of **\$0.5m**

Net cash
at 30 June 2014 of **\$2.8m**

Strong Balance Sheet

Source: RFL FY14 Annual Report.

Notes: (1) Additional equity of \$31.9m issued in FY14. Proceeds were used to invest in Stargate and Infnitive, partially pay down debt and improve working capital.

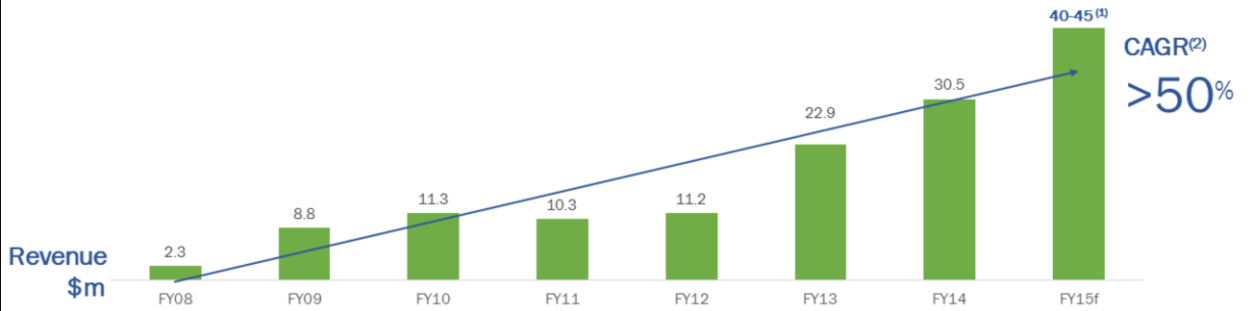
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Moving on the our balance sheet, during the course of the last financial year, we raised nearly \$32m in net cash through the issue of additional equity to the market.

As you know, we invested these proceeds in to the Stargate and Infnitive businesses, as well as paying down a small amount of outstanding debt, and improving our working capital position.

In addition to this strong balance sheet, we also have a strong relationship with our bank and our cornerstone investor, giving us ready access to capital if and when we might require it.

Revenues



Strong Revenue Growth since Inception

Source: RFL Annual Reports.

Notes: (1) Guidance based on ASX Release dated 19/11/2014; (2) 7 year Cumulated Annual Growth Rate (CAGR) since Rubik inception; CAGR to minimum 2015 guidance value (\$40m) of 50.38%

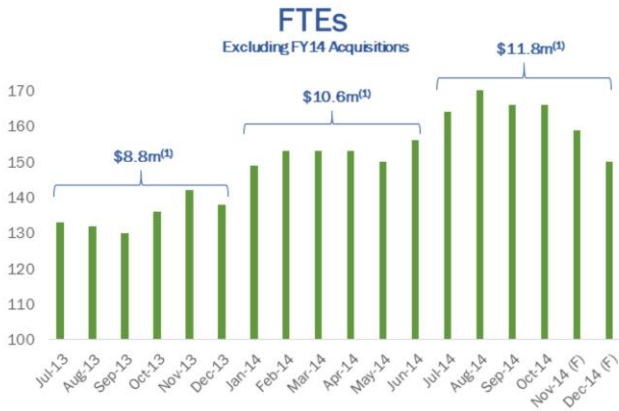
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We have consistently delivered strong revenue growth since our inception, delivering in excess of 50% average growth year on year, through a mix of organic and inorganic efforts.

We have made a number of strategic, value accretive acquisitions during this time, and we have built up long term, sustainable and recurring revenue streams.

We expect our growth to continue in to FY15, expecting in excess of 30% growth in revenues this year.

Efficiency



- ✓ Investment in operations driving temporary FTE growth
- ✓ Major projects on track to be delivered in H1 FY15
- ✓ Operational efficiencies and offshoring to accelerate in 2015

Getting Costs back on Track

Source: RFL CFO
Note: (1) Employment Costs for the period, excluding FY14 acquisitions

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Whilst revenues continue to grow strongly, you can see from this slide that, excluding the approximately 55 FTE's that joined us as part of the acquisitions made during FY14, the underlying headcount of the business grew substantially in the second half of FY14 and in to Q1 FY15. The majority of these people were operational resources working to complete key projects. Some of these projects related to catch up work required due to underinvestment in the COIN product by its previous owner and therefore are not expected to result in significant new revenues. These costs are probably best considered a part of the acquisition costs of the COIN asset.

These projects are on track to be completed in H2 FY15, however this investment in additional headcount has created a 2 to 3 millions dollar cost swing year on year and led to a contraction of our margins in late FY14 and in to the first half of FY15.

We have already started to review our resource levels and, under the stewardship of myself and our new COO, David Spreadbury, we expect operational efficiencies to accelerate in the 2015 calendar year, driving growth in margins in the second half of this financial year and setting us up for material margin improvement in FY16.

For the next part of the presentation I would like to hand back to Niek.

Key Achievements in FY14



- ✓ Maintained strong revenue growth
- ✓ Completed mortgages acquisitions
- ✓ Invested in COIN refresh
- ✓ Refined our strategy
- ✓ Implemented new business structure

Balancing Performance and Growth

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Source: RFL CEO

Thank you, Darius.

FY14 was another strong year for Rubik, with a number of notable achievements.

We have now grown into a \$30m+ revenue company, on the back of strong revenue growth of 33% last financial year.

We have completed a further 2 acquisitions, giving us a leading end to end position in the mortgage broking market across front end CRMs and mortgages gateway.

We have also materially invested to refresh our flagship product COIN.

During this period, we have refined our strategy to focus on integration of our products, and to drive cross-sell for our Clients.

In addition, we have implemented a new scalable business structure to support our growth, and to drive operational efficiencies.

Clients



Allied Members Credit Union Ltd
AMP Bank Ltd
Australia and New Zealand Banking Group Ltd
Australian Central CU
Australian Defence Credit Union Limited
Australian Unity
AWA Credit Union Limited
B & E Ltd
Bananacoast Community Credit Union Ltd
Bank of Sydney Ltd
Bankmecu
Bankstown City Credit Union Ltd
Bendigo and Adelaide Bank Limited
Berrima District Credit Union Ltd
CAPE Credit Union Limited
Central Murray Credit Union Limited
Central West Credit Union Limited
Circle Credit Co-operative Limited
Citigroup Pty Limited
Coastline Credit Union Limited
Commonwealth Bank of Australia
Community Alliance Credit Union Limited
Community CPS
Community First Credit Union Limited
Community Mutual Ltd

Country First Credit Union Ltd
Cuscal Limited
Defence Bank Limited
Dnister Ukrainian Credit Co-operative Limited
ECU Australia Ltd
EECU Limited
Encompass Credit Union Limited
Family First Credit Union Limited
Fire Brigades Employees' Credit Union Limited
Firefighters & Affiliates Credit Co-operative Ltd
First Option Credit Union Limited
Ford Co-operative Credit Society
Gateway Credit Union Ltd
GE Capital Finance Australia
Goldfields Money Limited
Goulburn Murray Credit Union Co-operative Ltd
Greater Building Society Ltd
Heritage Isle Credit Union Limited
Holiday Coast Credit Union Ltd
Horizon Credit Union Ltd
HSBC Bank Australia Limited
Hume Building Society Ltd
Hunter United Employees' Credit Union Limited
IMB Ltd
ING Direct ING Direct

Intech Credit Union Limited
Laboratories Credit Union Limited
Lysaght Credit Union Ltd
MacArthur Credit Union Ltd
Macquarie Bank Limited
Macquarie Credit Union Limited
MMPCU
My Credit Union Limited
MyState Financial Bank Ltd
Northern Inland Credit Union Limited
Nova Credit Union Limited
Orange Credit Union Limited
Police & Nurses Limited
Police Credit Union Limited
Police Financial Services
Pulse Credit Union
Qantas Staff Credit Union Limited
QT Mutual
Quay Credit Union Ltd
Queensland Country
Queensland Police
Queensland Professional
Queenslanders Credit Union Limited
Railways Credit Union Limited
Select Credit Union Limited

Service One Credit Union Limited
SGE Credit Union Limited
Shell Employees' Credit Union Limited
South West Slopes Credit Union Ltd
Southern Cross Credit Union Ltd
Summerland Credit Union Limited
Suncorp
Sutherland Credit Union Ltd
Swan Hill Credit Union
Sydney Credit Union Ltd
Teachers Mutual Bank
The Capricornian Ltd
The Rock Building Society Limited
The University Credit Society Limited
Traditional Credit Union Limited
Transport Mutual Credit Union
Victoria Teachers Limited
Warwick Credit Union Ltd
WAW Credit Union Co-Operative Limited
Westpac Banking Corporation
Wide Bay Australia Ltd
Woolworths Employees' Credit Union Limited
Wyong Shire Credit Union Ltd

Loyal and Diverse Client Base

Source: RFL Finance
Notes: Client listing based on Rubik ADI clients as at 30 June 2014, and excludes non-ADI businesses;
Rubik supports ~100 ADIs, ~10,000 Financial Planning users and 2,500 Mortgage Brokers;

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We have built up a loyal and diverse client base.

The breadth of our client base is unrivalled amongst our peers. Our products are used by all the ADIs listed on the slide.

Nearly 10,000 financial planning users and 2,500 mortgage brokers use our software, with additional 1,000 Mortgage Choice users contracted to commence using our software in FY16.

This customer base is not only large, but also very loyal. We have retained all our major clients in Australia since 2007.

Increasingly, we are finding that these clients are willing to trust us to provide more and more of their software requirements.

Products



Wealth

COIN

Number 1 in institutional comprehensive advice

PROVISIO

Number 1 in scaled advice

EASY DEALER & REVEX

Leading commission management systems

Banking

TEMENOS

Leading core banking platform globally

CHANNELS & CSI

Leading collections software; pioneer in channels and bulk payments

DRIVE ON LINE

Asset finance origination system

Mortgages

SYMMETRY

Number 1 outsourced mortgage broking CRM

RUBIK GATEWAY

Number 2 mortgages gateway

WORLD ORIGINATE

Loan origination platform

RUBIK APP STORE

Strength from Product Leadership

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Source: Investment Trends / Temenos / RFL

Our largest products are market leading across the main sectors we participate in.

In Wealth, we are the leaders in institutional advice with Coin and also lead the scaled advice market with Provisio. In addition, we have Easy Dealer and Revex, two leading commission management systems.

In Banking, we have exclusive distribution rights in Australia for hosted Temenos T24 installations, the leading core banking platform globally. This complements our channels and collections businesses and, more recently, we acquired Drive On Line, an asset finance origination system as part of the Infinitive acquisition.

In Mortgages, our Symmetry CRM system is the number 1 outsourced mortgage broking platform, which we are currently integrating with the Rubik Gateway; one of only two existing mortgages gateways in Australia. We also offer World Originate, an established loan origination platform.

Rubik App Store is now live, and has been rolled out to 2 clients. This is an important milestone for us, and we are now taking feedback from these clients to further refine functionality before rolling it out further in Q3 FY15.

Our vision for the Rubik App Store is to allow our clients to cross sell a range of financial products from a panel of providers from a single CRM, without re-keying, with instant fulfilment.

Our Success Formula



Hard to replicate Flywheel Effect

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Given our strong customer base and leading product position, I believe that the building blocks are in place to create a significant flywheel effect.

This will be built on our ability to listen to our clients, efficiently build scalable products that satisfy their needs and maximise the profits on our efforts.

To get this flywheel moving at full speed, and create growth in both revenues and profits, we also need to create a scalable operating model and put in place the right leadership team to drive the business forward, so let me now touch on those two points specifically.

Business Structure



- ✓ Scalable business structure
- ✓ Pooled delivery capacity
- ✓ Enterprise investment decisions via PMC
- ✓ Enterprise wide approach to System Architecture

Structured for **Scalable Growth**

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Source: RFL CEO

In the past six months we have implemented a new robust operational structure that will support our growth going forward.

This structure is scalable and will drive operational efficiencies by pooling delivery capacity and capability. It also allows the divisional MDs to focus on talking to our clients whilst the operations function focusses on building and delivering world class products.

Importantly, we now also make enterprise wide investment decisions via our Portfolio Management Committee, ensuring we harvest the best ideas from across the group and then fund and control those projects appropriately.

In addition, we are transitioning to an Enterprise wide Architecture approach under the leadership of GM Architecture, Michael Swinhoe, who has recently joined David Spreadbury's team from Westpac Banking Group, where he was the Lead Solutions Architect on the IMTP (Integration, Migration and Transformation Program).

Michael will provide Architectural direction to deliver a tighter integration across our product set and ensure everything we build is robust, scalable and provides the agility to meet our business needs.

Leadership Team



David Spreadbury
Group COO



Darius Coveney
Group CFO



Niek Hoogenhout
Group CEO
BCG
THE BOSTON CONSULTING GROUP



Iain Dunstan
MD Wealth



Bodo Mann
MD Banking



Maha Payne
Corporate Services



Brett Spencer
MD Mortgages



Top tier Experience

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Note: Illustrative – based on most relevant prior experience

We now have a strong, energised and aligned leadership team in place.

Each executive brings deep industry knowledge and expertise, plus a track record of delivery.

David Spreadbury joins Rubik as the COO, bringing extensive experience in Wealth Management and Insurance (Life & GI) including 5 years as Executive Director Operations and CIO at ING Australia / ANZ, where he managed teams of up to 1000 people and a \$50m opex/capex budget.

Darius Coveney joins Rubik as Group CFO and Corporate Secretary, after 10 years at the Macquarie Group where he held various roles running offshoring and M&A projects and building Finance teams in Sydney, Hong Kong, New York and London.

Maha Payne joins Rubik to look after Corporate Services delivery. Maha has spent 8 years in professional services firms, including the Boston Consulting Group, PwC and Deloitte.

Iain Dunstan joins Rubik as MD, Wealth. Most notably, prior to joining Rubik, Iain was the co-founder and MD at Bravura Solutions.

Bodo Mann joins Rubik as MD, Banking. Bodo brings broad experience from Booz & Company and GE Capital Europe, and is tasked with building and expanding our banking product portfolio and relationships.

Brett Spencer joined Rubik in June as MD, Mortgages, as part of the Stargate acquisition. Brett is the new MD for Mortgages, and brings over 23 years of experience in the mortgage broking industry.

Execution



Wealth

- Refresh Coin
- Tighten Provisio integration

Banking

- Build product foundation for core banking
- Expand collections and channel & origination clients

Mortgages

- Integrate businesses into Rubik (completed)
- Finalise Rubik Gateway integration

Cross-Division

- Integrate cross-divisional products
- Improve operational efficiencies
- Set up common architecture
- Manage client relationship & sales

Laying foundations for FY16 and beyond

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Source: RFL 000

With our new management team we have built substantial execution capabilities.

We are now focusing on refreshing and more closely integrating our products.

In the Wealth sector, we are continuing the COIN refresh project, and tightening the integration with Provisio.

In Banking, we are focussing on building the product foundation for core banking as well as expanding collections and channel & origination clients, leveraging our 50% plus market share of ADIs.

In Mortgages, we have completed the business integration of the recent acquisitions and are now finalising integration of Symmetry CRM with our Rubik Gateway. We expect this to deliver direct revenue synergies to our business in the 2015 calendar year.

We are also working on integrating products across all our 3 divisions, improving operational efficiencies and setting up a common architecture. We are also investing in our sales and client relationship capabilities to drive revenue growth.

With these initiatives, we are focusing on building momentum in FY15 and laying foundations for EBITDA growth moving into FY16 and beyond.

Mortgages Integration



- ✓ Business integration materially completed
- ✓ Symmetry integration with Rubik Gateway materially completed; revenue synergies to commence in Q3 FY15
- ✓ Integration with COIN on track for June 2015 delivery; revenue synergies to be realised in FY16
- ✓ Mortgage Choice implementation on track for June 2015 delivery
- ✓ Integration on track to be completed within the \$4.5m budget

Integration on track to deliver

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Source: RFL 000

We have now materially completed the business integration of Stargate and Infnitive, as well as integration of Symmetry CRM and the Rubik Mortgages Gateway. We expect the revenue synergies to commence in Q3 FY15.

Both Mortgage Choice implementation and Symmetry integration with COIN are also progressing as planned, on track for a June 2015 delivery. We expect revenue synergies to commence in 2016.

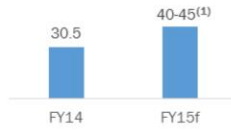
The Stargate and Infnitive integrations are on track to be completed within the \$4.5m budget, of which \$2m has already been booked in FY14.

Given this, we anticipate earn out payments for Stargate will kick in during FY16.

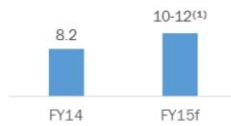
Outlook



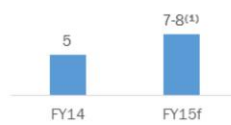
▲ **>30%**
Revenues



▲ **>20%**
Segment Profit



▲ **>40%**
Operating EBITDA



Advancing quarter on quarter

- ✓ Full run rate of mortgages revenues
- ✓ Continued revenue growth in wealth
- ✓ Accelerating operational efficiencies
- ✓ New revenue streams from product integration

Building EBITDA momentum

Source: Group CFO
Note: (1) Based on FY15 Directors guidance as of 19/11/2014

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In summary, we are on track to deliver another year of revenue growth, expecting more than 30% increase in top line revenues.

As we continue to reverse recent headcount additions and drive further efficiencies through the creation of a Rubik offshore development centre (OSDC), we expect profit margins to improve into FY16.

We anticipate the first half results will be down on the previous half, however we further expect our EBITDA run rate to accelerate in the course of FY15 with strong momentum in to FY16.

For FY15 we expect to spend another \$4-7m on R&D activities, being no more than 15% of revenues depending on the business cases presented to the Portfolio Management Committee.

We would anticipate the capitalization rate of that spend to be in line with FY14.

Internally, our way to measure the success of our execution is to monitor the acceleration of quarterly run rate.

Investment Thesis



- ✓ Strong base of annuity revenues
- ✓ Credible plans for continued revenue growth
- ✓ Tangible plans to improve cost efficiencies

Accelerating Profit Growth

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Source: RFL CEO

The investment thesis for investing in our company remains unchanged.

We provide a mix of established revenues from our leading products and loyal incumbent clients and deliver growth from acquisitions and integration while being focused on where we invest and how we deliver.

As outlined in the presentation today, we have credible plans for continued revenue growth, and tangible focus on costs and on improving operational efficiencies to grow our margins, and to accelerate our profit growth.

And now, I would like to thank you for your attention, and will pass back to the Chairman to see if there are any questions from the floor.



QUESTIONS

I confirm that no written questions have been lodged with the Company, the Directors or its Auditors.

At this time I would like to invite questions from shareholders regarding today's presentation.

[QUESTIONS]

If there are no (further) questions, I would like to thank you for your attendance today and for your continued investment in Rubik. Please note that the Board and management will remain available for a short while to answer any follow up queries you might have.

Thankyou.