



E&P

2021 Annual General Meeting

10 November 2021

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Presenters



David Evans
Executive Chairman



Peter Anderson
Chief Executive Officer

Board of Directors



David Evans
Executive Chairman

- Member of the People, Nomination and Remuneration Committee
- 34 years in the financial services industry and 14 years with E&P Financial Group entities
- Founded Evans & Partners in 2007
- Previously Managing Director, Chief of Staff, Head of Private Wealth and Head of Institutional Equities at Goldman Sachs JBWere
- David is a Director of Seven West Media, including a member of its People, Nomination & Remuneration Committee, a member of the Victorian Police Corporate Advisory Group and Chairman of Cricket Australia's Investment Committee



Sally Herman
Independent
Non-Executive Director

- Chairman of the Audit, Risk and Compliance Committee and member of the People, Nomination and Remuneration Committee
- Former executive of Westpac Group Institutional Bank and BT Financial Group
- Director of Suncorp Group Ltd, Premier Investments Ltd and Breville Group Ltd
- Board member of Irongate Funds Management Ltd



Josephine Linden
Independent
Non-Executive Director

- Member of the People, Nomination and Remuneration Committee
- Founder and CEO of Linden Global Strategies
- Previously a Partner and Managing Director at Goldman Sachs for 26 years
- Chairman of Lands' End, Director of Trine II and Ambassador Emeritus of Advance



Kevin McCann AO
Independent
Non-Executive Director

- Chairman of the People, Nomination and Remuneration Committee and member of Audit, Risk and Compliance Committee
- Former Chairman of Partners of Allens Arthur Robinson from 1995-2004
- Current Chairman of Telix Pharmaceuticals Limited
- Formerly Chairman of Macquarie Group Ltd, Origin Energy Ltd, Healthscope Ltd and Citadel Group Ltd
- Mr McCann was made a Member of the Order of Australia for services to the Law, Business and the Community in 2005, and an Officer of the Order of Australia for distinguished service to business, corporate governance and as an advocate for gender equity in 2020



Anthony Pascoe
Independent
Non-Executive Director

- Member of the Audit, Risk and Compliance Committee
- Formerly Chief Executive Officer of Lendlease Ventures, Chief Operating Officer of Lendlease Investment Management, Chief Financial Officer of Blackmores Ltd and Executive Chairman of Integrated Workforce Solutions

Agenda

1

Chairman's address

David Evans

2

CEO's address

Peter Anderson

Section 1 **Chairman's address**

FY21 achievements

Executing on our refocused strategy and addressing other matters to stabilise the business and position for future growth

1

Executed refocused growth strategy

Execution of medium-term growth initiatives across all divisions

2

Continued governance enhancements

Addressed lagging legacy issues and progressed in delivering value and liquidity outcomes for Dixon Advisory investors in internally managed real asset funds

3

Successfully defended hostile opportunistic takeover

Stabilised share register with the introduction of strategically aligned Mercury Capital as major shareholder

FY21 result recap

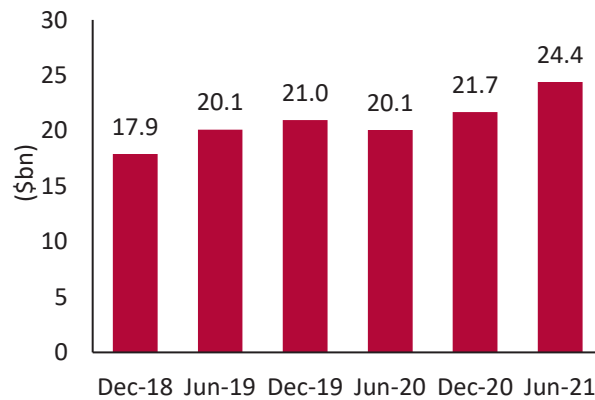
Uplift in E&P Wealth FUA and E&P Capital net revenue with E&P Funds FUM steady

KEY MEDIUM TERM BUSINESS DRIVERS

E&P Wealth FUA \$24.4 billion

↑ 22% on pcp

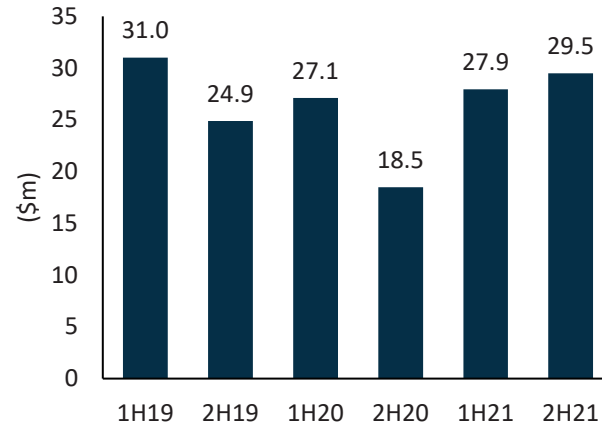
Driven by continued strong returns from Evans & Partners business



E&P Capital FY21 revenue of \$57.4 million

↑ 26% on pcp

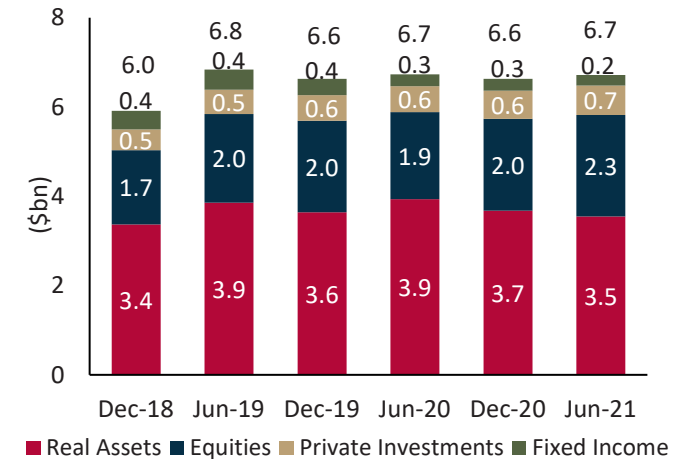
Driven by recovery in transaction activity and a significant increase in ECM



E&P Funds FUM \$6.7 billion

unchanged vs pcp

Growth in core equities FUM offsetting net reduction in real asset funds



Note:
1. Past performance is not a reliable indicator of future financial performance.

FY21 result recap (cont'd)

Resilient underlying performance driven by execution of E&P Capital pipeline, continued strong contribution from the Evans & Partners business and gains on private equity principal investments

GROUP EARNINGS

\$32.0 million

FY21 Adjusted EBITDA¹

↑ 2% on FY20

\$11.3 million

FY21 Adjusted NPATA¹

↑ 22% on FY20

PER SHARE METRICS

5.0 cents

FY21 Adjusted EPS²

↑ 22% on FY20

2.0 cents

FY21 full year DPS³

↓ 20% on FY20

BALANCE SHEET

Strong cash position of \$50.8 million and no debt as at 30 June 2021

Non-cash impairments of \$11.2 million due to regulatory impacts in Wealth

No final dividend to preserve liquidity in light of ASIC settlement - Board remains committed to a targeted full year payout range of 75-85% of NPATA

Notes:

1. Adjusted EBITDA and Adjusted NPATA, which adjust for the suspension of the ESP and businesses in wind-down (Dixon Projects) are presented to assist with like-for-like comparison with prior periods.
2. Calculated using weighted average shares outstanding and Adjusted NPATA.
3. No final dividends were declared in FY20 and FY21.
4. Past performance is not a reliable indicator of future financial performance.

Director changes

Sally McCutchan to replace Sally Herman as an Independent Non-Executive Director



Sally McCutchan

- Ms McCutchan has extensive experience in finance, funds management and strategy particularly in Asia Pacific markets. She has held senior roles with Accenture, Legg Mason, Citigroup and UBS
- Ms McCutchan is currently Executive Director and was previously the CEO of Impact Investing Australia (IIA) where she led the organisations strategic direction and oversaw the delivery of several ESG and impact investment initiatives. IIA represent Australia on the Global Steering Group for Impact Investment and work closely with its member countries to grow opportunities for investments that deliver social, environmental and cultural benefits alongside financial returns
- Ms McCutchan is a non-executive director of Indigenous Business Australia Asset Management, Oxfam Australia, ygap and a National Australia Bank securitisation company
- Ms McCutchan is a Partner and the CEO of Bridges Australia, an independent affiliate of Bridges Fund Management, an international impact fund manager
- Ms McCutchan was a member of the Expert Panel of Australia's Social Impact Investing Taskforce and currently serves on the QBE Committee for Social Impact. She is a CPA and a Graduate of the Australian Institute of Company Directors

Section 2 **CEO's address**

Strategic priorities

The Group is successfully executing on its clearly defined strategy and progressing structural initiatives to drive medium to long-term growth

E&P WEALTH



Strong, scalable advice platform, systems and risk framework

- Building an integrated wealth business under a unified brand
- Continued successful execution of market leading high net wealth offering
- Strategic focus on opportunity for scalable provision of retail advice into underserved mass affluent retail segment through new service offerings
- Investment in and further development of client platform service
- Strong compliance and governance systems position business well for industry and regulatory change

E&P CAPITAL



Growth from targeted investment in research, corporate and institutional businesses

- Strategic market positioning with focus on increasing capacity in key market segments
- Continued investment in ex-ASX100 coverage
- Targeted recruitment in key sectors
- Launch of E&P Capital Hong Kong expands access to our platform to international clients
- Enhanced ECM deal origination capability

E&P FUNDS



Expand and diversify distribution of core equities funds along with enhanced governance and improved liquidity

- Ongoing structural improvements across funds to enhance value and liquidity for investors – significant progress made for Real Asset funds
- Exit related party and non-core activities
- Focus on external distribution of outperforming high conviction equities strategies

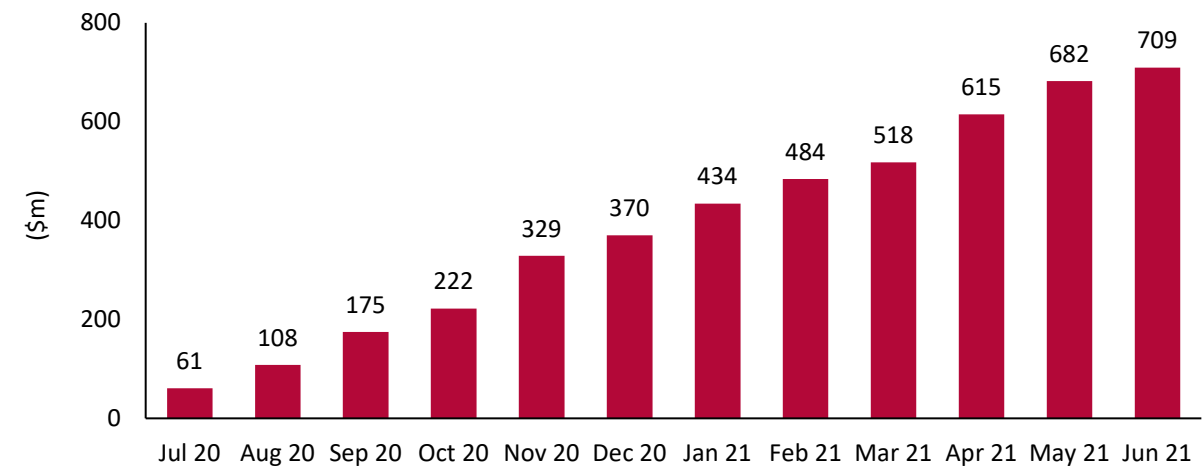
Positioning the business for the Australian financial services landscape of the future

Improving the quality of earnings by expanding the Evans & Partners financial advice offering across our client base and transitioning from transactional revenue to FUA-based revenue

GROWTH INITIATIVES

- **Increase presence in underserved mass affluent retail market to complement core high net wealth offering**
 - ✓ Successful implementation and growth of E&P Retail Wealth Management and DA Private service offerings
 - FUA of \$709 million at year end; 365 clients have transitioned to or joined the service
 - in line with the strategy to operate under a unified brand, 10 advisers are now dual authorised across Dixon Advisory and Evans & Partners
 - ✓ Formal launch of standalone Evans & Partners Family Office service offering in FY21

Retail Wealth Management and DA Private funds under advice¹



Note:
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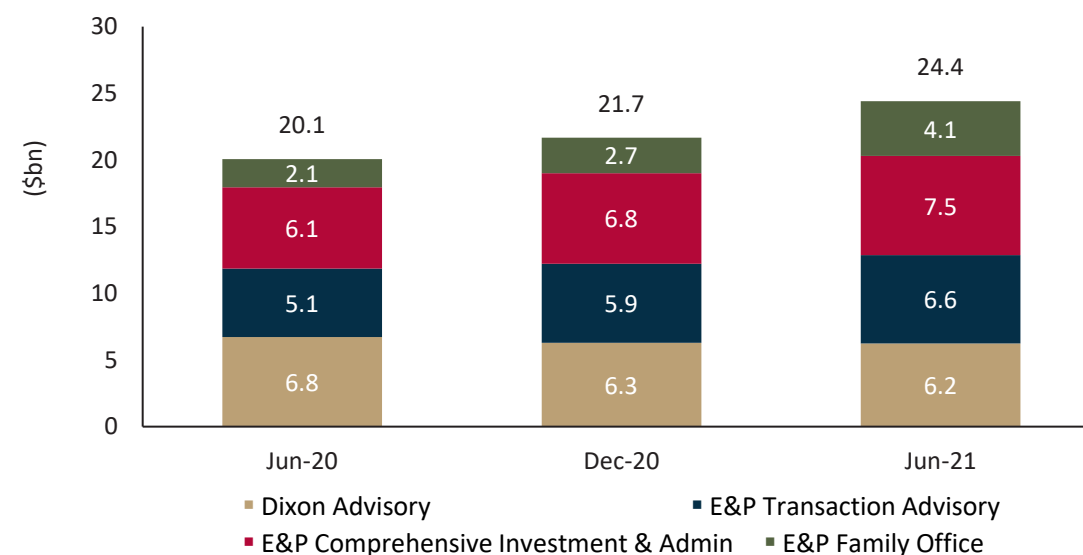
E&P Wealth (cont'd)

Divisional earnings underpinned by market leading high net wealth Evans & Partners private client offering

BUSINESS PERFORMANCE

- **Adjusted EBITDA of \$15.5m was down 16% on pcp**
 - due to a softer Dixon Advisory performance (impacted by regulatory proceedings and related costs) and brokerage revenue which was partially offset by revenue growth from Evans & Partners
- **Operational highlights:**
 - FUA growth (22% on pcp) reflects positive investment outcomes and net client growth across Evans & Partners client base
 - Largely stable total client numbers – modest Dixon Advisory exits and transfers to new Retail Wealth Management service, offset by growth within Evans & Partners
 - 90% of Advisers have passed the FASEA exam; targeting 100% by calendar year end
 - Transition of primary platform provider to HUB24 and key third-party SMSF technology to BGL 360, with several key benefits across client experience and provision of service

Funds under advice by service type^{1,2}



Notes:

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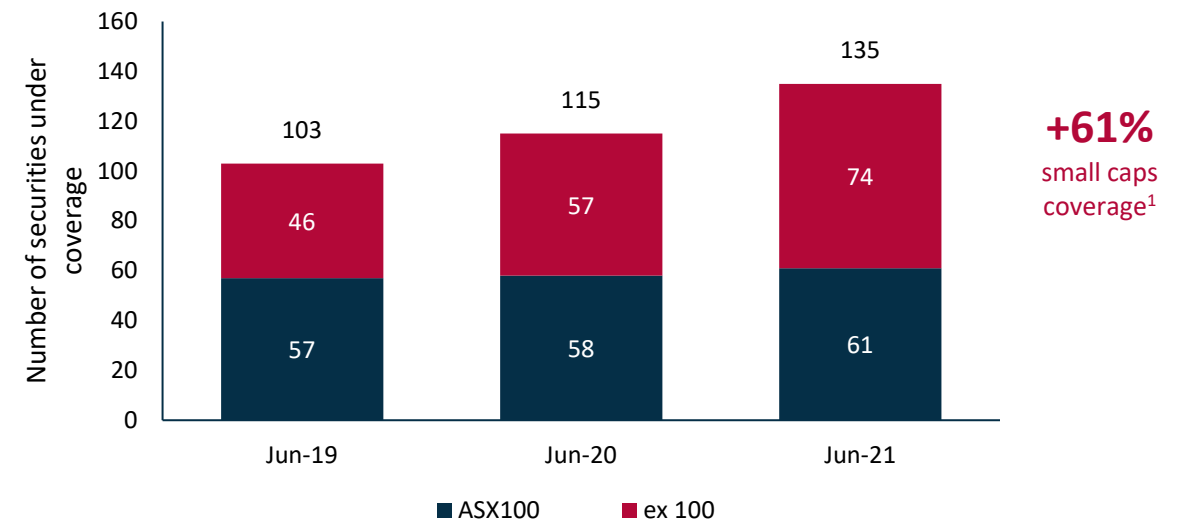
2. Evans & Partners Family Office FUA reflects the historical account balance as at 30 June 2020 and 31 December 2021 of current client accounts on the service, following the formal launch in 2H21.

Continue to execute business plan by expanding capability within targeted market segments, enhancing ECM deal origination and distribution and executing on its international strategy through E&P Hong Kong

GROWTH INITIATIVES

- **Growth from targeted investment in research, corporate and institutional businesses**
 - ✓ Hong Kong institutional desk now operational – necessary building blocks in place to distribute ECM product and research, onboard clients and build sales capability
 - ✓ Expansion of research coverage with 135 securities under coverage (+20) representing approximately 73% of the ASX200 by market capitalisation, including 26 initiations in FY21
 - ✓ Significant investment in people and systems as well as reshaping of research coverage over the past two years to optimise as a key differentiator (now largely complete) – increased mid cap coverage in line with core verticals focus

Increased small cap coverage



Note:
1. Increase in the number of ex-ASX100 securities under coverage in the 2 years to 30 June 2021.

E&P Capital (cont'd)

Successful execution of E&P Capital's strategy delivered a strong result, with a record level of Corporate Advisory activity

BUSINESS PERFORMANCE

- **Adjusted EBITDA of \$15.1m was up 49% on pcp**
 - due to strong revenue growth from successful integration of institutional, capital markets and corporate businesses and high levels of market activity
- **Operational highlights:**
 - Significant uplift in Corporate Advisory deal volume and revenue compared to FY20
 - increased ECM activity in line with growth strategy
 - a number of large M&A transactions completed in targeted sectors of expertise
 - Strong ratings in Peter Lee Associates Australian Equity Investors Report 2020
 - Sales – 1st in sales team capability, equal 1st sales strength in NZ
 - Research – strong recognition for sector research – top five ranked analysts across four sectors, including a lead analyst in technology, 2nd in Research independence
 - Execution – 3rd in agency execution and co-leading on best execution of small caps
 - Strong start to FY22 and encouraging pipeline

June 2021
\$47 million
Placement
Joint Lead Manager

April 2021
\$95 million
Institutional Placement and Accelerated Non-Renounceable Entitlement Offer
Joint Lead Manager

April 2021
Undisclosed
Adviser to IBC or RE of AMP Capital Diversified Property Fund (ADPF) on its merger with the Dexus Wholesale Property Fund

April 2021
NZ\$867 million
Sole financial adviser to Morrison & Co and Infratil in relation to acquisition of ~55% interest in Pacific Radiology Group

March 2021
\$725 million
Capital Notes 5
Joint Lead Manager

March 2021
Undisclosed
Financial Adviser to the shareholders of Ascender in relation to the sale of Ceridian HCM Inc

December 2020
\$2,000 million
Capital Notes 5
Joint Lead Manager

November 2020
\$150 million
Adviser to Universal Store in relation to its Initial Public Offering







November 2020
\$60 million
Financial adviser on acquisition of Xplore Wealth
Joint Lead Manager

October 2020
Undisclosed
Adviser to Waypoint REIT in relation to its internalisation of its management vehicle from Viva Energy

July 2020
\$40 million
Institutional Placement and SPP
Joint Lead Manager

July 2020
\$56 million
Initial Public Offering
Joint Lead Manager

Progressed several major structural initiatives to achieve value and liquidity for investors in internally managed Real Asset funds, while investing for growth in core equities external distribution and branding

<p>IMPROVED OUTCOMES FOR INVESTORS</p>	<ul style="list-style-type: none"> Progressed several major structural initiatives to achieve value and liquidity for investors in internally managed Real Asset funds <ul style="list-style-type: none"> ✓ URF refinance in November 2020 and asset sales progressing as planned (US\$113 million of asset sales completed in FY21) ✓ FSREC Fund merger, Mascot asset sale (settled July 2021) and debt reduction / withdrawal offer since completed ✓ NEW Australian asset sales of \$288 million (settled in July 2021) with debt reduction / buyback since completed 														
<p>GROWTH INITIATIVES</p>	<table border="0"> <tr> <td data-bbox="382 811 1223 1273"> <ul style="list-style-type: none"> Investment in core equities offering <ul style="list-style-type: none"> ✓ Evans & Partners International Fund dual-branded to Claremont Global Fund and Lonsec “Investment Grade” rating secured to complement SQM and Zenith ratings ✓ Rebranding of Flagship series of equities funds to Orca Funds Management and conversion of listed investment trusts to unlisted unit trusts ✓ Business development hires to drive external distribution of equities funds </td> <td data-bbox="1223 811 2471 1273"> <p>Rebranded equities offering</p> <div style="display: flex; justify-content: space-between; align-items: center;">  Claremont Global Fund  </div> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800000; color: white;">EQUITIES OFFERING</th> <th style="background-color: #800000; color: white;">FUM AS AT 30 JUNE 2021¹</th> </tr> </thead> <tbody> <tr> <td>Claremont Global / E&P International Strategy</td> <td style="text-align: right;">\$1,081m</td> </tr> <tr> <td>Orca Funds Management</td> <td style="text-align: right;">\$756m</td> </tr> <tr> <td>E&P Australian equities strategies</td> <td style="text-align: right;">\$411m</td> </tr> <tr> <td>Other (Sprott Gold / Global Healthcare)</td> <td style="text-align: right;">\$23m</td> </tr> <tr> <td>Total Equities FUM</td> <td style="text-align: right;">\$2,271m</td> </tr> </tbody> </table> </td> </tr> </table>	<ul style="list-style-type: none"> Investment in core equities offering <ul style="list-style-type: none"> ✓ Evans & Partners International Fund dual-branded to Claremont Global Fund and Lonsec “Investment Grade” rating secured to complement SQM and Zenith ratings ✓ Rebranding of Flagship series of equities funds to Orca Funds Management and conversion of listed investment trusts to unlisted unit trusts ✓ Business development hires to drive external distribution of equities funds 	<p>Rebranded equities offering</p> <div style="display: flex; justify-content: space-between; align-items: center;">  Claremont Global Fund  </div> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800000; color: white;">EQUITIES OFFERING</th> <th style="background-color: #800000; color: white;">FUM AS AT 30 JUNE 2021¹</th> </tr> </thead> <tbody> <tr> <td>Claremont Global / E&P International Strategy</td> <td style="text-align: right;">\$1,081m</td> </tr> <tr> <td>Orca Funds Management</td> <td style="text-align: right;">\$756m</td> </tr> <tr> <td>E&P Australian equities strategies</td> <td style="text-align: right;">\$411m</td> </tr> <tr> <td>Other (Sprott Gold / Global Healthcare)</td> <td style="text-align: right;">\$23m</td> </tr> <tr> <td>Total Equities FUM</td> <td style="text-align: right;">\$2,271m</td> </tr> </tbody> </table>	EQUITIES OFFERING	FUM AS AT 30 JUNE 2021 ¹	Claremont Global / E&P International Strategy	\$1,081m	Orca Funds Management	\$756m	E&P Australian equities strategies	\$411m	Other (Sprott Gold / Global Healthcare)	\$23m	Total Equities FUM	\$2,271m
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1. Gross funds under management, unaudited as at 30 June 2021.

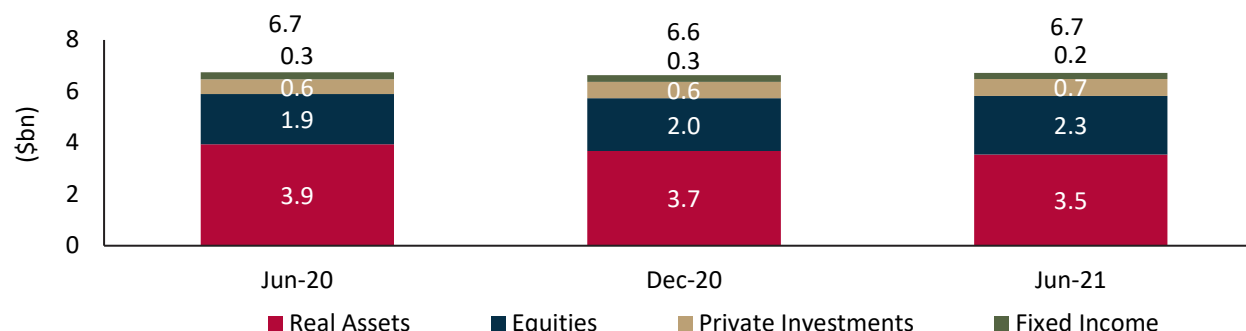
E&P Funds (cont'd)

The deliberate structural changes in E&P Funds, which include no longer seeding real asset funds internally and ceasing related party activities (closure of Dixon Projects), has resulted in softer earnings compared to the prior period

BUSINESS PERFORMANCE

- **Adjusted EBITDA of \$12.1m was down 19% on pcp**
 - as deliberate structural changes have resulted in softer earnings compared to prior period
- **Operational highlights:**
 - Strong outperformance in FY21 from Global Disruption and Claremont Global strategies
 - EP1 private equity principal investments benefitted from strong returns in CD Private Equity Fund series and CVC Emerging Companies Fund I joint venture over FY21
 - Continued growth of US Solar Fund plc, completed an upsized US\$132m institutional equity raising in May 2021

Funds under management¹



SELECT PRODUCT PERFORMANCE AS OF 30 JUNE 2021

FUND	TOTAL RETURN (P.A.) ²			
	1 YEAR	VS INDEX	SINCE INCEPTION ³	VS INDEX
Claremont Global Fund (Hedged)	36.7%	1.2%	14.3%	2.9%
Orca Global Disruption Fund	29.7%	1.7%	25.3%	10.6%
E&P Australian Equities Growth Portfolio	31.1%	2.0%	12.1%	1.4%



Notes:

1. Gross funds under management, unaudited as at 30 June 2021. Past performance is not a reliable indicator of future financial performance.

2. Represents NTA returns for Orca Global Disruption Fund and unit price returns after fees with dividends reinvested for Claremont Global Fund (Hedged) and E&P Australian Equities Growth Portfolio.

3. Inception date for Claremont Global Fund (Hedged) on 18 February 2014, Orca Global Disruption Fund on 25 July 2017 and E&P Australian Equities Growth Portfolio on 16 March 2011.

Clearly defined initiatives to drive medium to long-term growth

FINANCIAL 	STRATEGIC PRIORITIES 	GROWTH INITIATIVES 	TAKEOVER DEFENCE AND REGULATORY PROCEEDINGS 
<p>Structural change initiatives to benefit medium-term earnings</p> <ul style="list-style-type: none"> ▪ Near-term earnings expected to be softer in E&P Funds as structural change initiatives continue; we expect this to be offset by positive momentum in E&P Wealth and E&P Capital coupled with lower levels of extraordinary expenses ▪ Continued focus on cost discipline ▪ Board remains committed to targeted full year dividend payout range of 75–85% of NPATA 	<p>Operational platform enhancements have positioned business for growth</p> <ul style="list-style-type: none"> ▪ Second stage operational review program implemented across business in FY21 ▪ Growth initiatives underway for each division ▪ Clearly defined strategy and disciplined capital management expected to increase medium term profitability ▪ Enterprise-wide ESG program in place ▪ Focus on staff development and career mapping to foster and retain talent 	<p>Execution of medium to long-term growth initiatives</p> <ul style="list-style-type: none"> ▪ E&P Wealth – scalability of advice infrastructure positions Wealth to increase presence in underserved mass affluent retail market in combination with core high net wealth offering ▪ E&P Capital – increased advisory and ECM deal flow, expanded access to our platform to international clients and targeted recruitment to complement existing platform ▪ E&P Funds – greater focus on external distribution of core equities offering with further near-term initiatives to increase value and liquidity for investors in internally managed Real Asset funds 	<p>Events had significant impact in FY21; lower level of extraordinary costs expected moving forward</p> <ul style="list-style-type: none"> ▪ Takeover offer lapsed following Board’s unanimous recommendation to reject the offer ▪ EP1 welcomes new substantial shareholder Mercury Capital ▪ ASIC proceedings – settlement of litigation subject to Court approval ▪ Representative proceeding commenced against EP1 and DASS as announced on 4 November 2021

Solid foundation for ongoing growth

We are positioning the business for growth off an integrated platform unique in the Australian financial services industry

01

Fully integrated financial services group operating under a unified brand and leveraging the core strengths of each division



02

Consolidated Wealth business with a leading market presence across the High Net Wealth and mass affluent retail client spectrum, underpinned by a scalable advice platform



03

A leading provider of corporate advisory, capital markets and investment research solutions in our chosen sectors – occupying a unique position in the market due to client relationships, scale and focus



04

A high-quality suite of thematic equity strategies with a diversified investor base

