

4 August 2023

Commencement of proceedings by ASIC against officer

ASX Announcement

E&P Financial Group Limited (**E&P** or **the Company**) announces that ASIC has informed an officer of E&P that it has today commenced legal proceedings against him in the Federal Court of Australia.

E&P and its subsidiaries are not parties to the proceedings.

E&P has been provided with a copy of the originating process and concise statement in which ASIC alleges breaches by Paul Ryan, E&P's Managing Director & CEO – Wealth, of certain directors' duties under ss 180 to 182 of the Corporations Act.

The allegations relate to the conduct of Mr Ryan in his capacity as a director of Dixon Advisory & Superannuation Services Pty Ltd (Administrators Appointed) (**DASS**) in the weeks leading up to the appointment of voluntary administrators to DASS in January 2022. Mr Ryan was first appointed as a director of DASS in March 2021.

ASIC alleges that in December 2021, in his capacity as a director of DASS, Mr Ryan was involved in amending the constitution of DASS to expressly authorise the directors of DASS to act in the interests of DASS's holding company and executing a Deed of Acknowledgement of Debt (**Deed**) with E&P Operations Pty Ltd (**E&P Ops**), another subsidiary of E&P, which set out conditions on the circumstances in which an intercompany debt owed by E&P Ops to DASS would be repayable. There is no allegation that Mr Ryan obtained any personal financial benefit by reason of this or any other conduct.

ASIC seeks the imposition of a penalty against Mr Ryan and an order that he be disqualified from managing corporations for a period to be determined by the Court, as well as declaratory relief and legal costs.

As previously announced, DASS is currently subject to a Deed of Company Arrangement (**DOCA**), proposed by E&P, and E&P has made or agreed to make a number of payments as the proponent of the DOCA for the benefit of DASS's creditors. The DOCA ultimately provides for a total contribution to DASS's creditors of \$2 million in excess of the net intercompany debt owed by E&P Ops to DASS should the DOCA complete.

E&P has been informed that Mr Ryan denies any wrongdoing and intends to vigorously defend the proceedings. E&P considers that Mr Ryan has always acted with integrity in his role as a director of DASS, including in the weeks leading up to the appointment of the voluntary administrators of DASS. Mr Ryan will continue in his current roles at E&P.

Given that the allegations are before the Court, the Company does not propose to make any further comment in relation to the proceedings at this time.

This announcement has been authorised for release by the Board of E&P Financial Group Limited.

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About E&P Financial Group Limited

E&P Financial Group is an Australian Securities Exchange listed financial services group. In E&P Wealth we service approximately 8,000 clients, representing \$21.1 billion in funds under advice. In E&P Capital we are an advisor to many leading Australian institutions through the provision of research, institutional sales and trading, corporate advisory, equity capital market and debt capital market services. In E&P Funds, we manage \$6.2 billion of assets across a diverse range of asset classes