

4 November 2021

Representative Proceeding

ASX Announcement

E&P Financial Group Limited (**EP1 or the Company**) has been notified that a representative proceeding has been commenced in the Victorian Registry of the Federal Court of Australia against EP1's wholly-owned subsidiary, Dixon Advisory & Superannuation Services Pty Ltd (**DASS**), EP1 itself as well as Mr Alan Dixon.

The proceeding has been brought by Piper Alderman for the Applicants and on behalf of group members who were retail clients of DASS who acquired, renewed or continued to hold units, unsecured notes and/or convertible step-up preference units (**URF Products**) in the US Masters Residential Property Fund (**URF**), an ASX listed managed investment Scheme, after receiving personal advice from a DASS representative.

In the Statement of Claim, the Applicants make certain allegations including that:

- the DASS representative failed to act in the best interests of the Applicants and the group members and therefore contravened section 961B(1) of the Corporations Act;
- DASS failed to ensure that its representatives complied with s 961B;
- DASS and its representatives owed the Applicants and the group members a fiduciary duty to avoid a conflict of interest and not to improperly use their position to gain an advantage for themselves or other group companies;
- DASS and the representatives engaged in misleading or deceptive conduct; and
- the knowledge and actions of certain former executives of the group in their roles within the group is imputed to EP1 and that EP1 knowingly induced or procured DASS to breach its fiduciary duty to the Applicants and the group members and was involved in DASS's alleged failures as described above.

EP1 and DASS are reviewing the Statement of Claim and intend to defend the proceeding. Given the proceeding is before the Court, EP1 does not propose to provide any further commentary in relation to the proceeding at this time.

In addition, EP1 does not make any comment in relation to whether and if so how Mr Alan Dixon will respond to the proceeding.

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 9,200 clients, representing \$24.4 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 \$6.7 billion of assets across a diverse range of asset classes.