

Netwealth Group Limited 2025 AGM Report

ASX code	NWL
Meeting date	Wednesday, 12 November 2025
Type of meeting	Hybrid
Monitor	Christine Haydon
Pre AGM-meeting	Chair Michael Wachtel, Directors Kate Temby & Davyd Lewis and CFO Hayden Stockdale

Meeting Statistics

Number of holdings represented by ASA	10
Number of shares represented by ASA	24,127
Value of shares represented by ASA	\$726,222
Total number attending meeting	NA
Market capitalisation	\$7.41b
ASA open proxies voted	ASA voted in favour of all the resolutions

Monitor Shareholding: The individual involved in the preparation of this voting intention have no shareholding in this company.

The AGM was a very straightforward short meeting. The Chair did mention the challenge and complexity of the First Guardian collapse, the CEO then further elaborated on the current position, the numerous entities, authorities etc. that are involved and the fact that the matter will likely take considerable time to resolve. Netwealth are disappointed superannuation trustees have borne the brunt of the criticism and will continue to ensure the parties responsible are accountable and will be guided as to what is best for their members.

The company financial results were FUA (funds under administration) grew from \$88.0 billion to \$112.8 billion, a growth rate of 28.2%.

Australia's wealth management market is \$1.25 trillion and grew by 12.7% in FY25. Netwealth's market share is 8.9% up from 4.8% 4 years ago so there is plenty of upside to the industry.

The ASA monitor was the only person asking any questions. We asked about the workload of director Sally Freeman (who was up for re-election), details on the First Guardian collapse, and the increase in directors fee pool, which related to the skills matrix showing only one director with full expert skill on tech and cyber.

All resolutions received 97% approval except for the remuneration report where 21.36% voted against it. The Chair and CEO address is available on the Netwealth website.

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