

## HUB24 Limited 2025 AGM Report

<b>ASX code</b>	<b>HUB24 Limited</b>
<b>Meeting date</b>	<b>Thursday, 20 November 2025</b>
<b>Type of meeting</b>	Hybrid
<b>Monitors</b>	Richard Jackson and Lewis Gomes
<b>Pre AGM-meeting</b>	Held with Paul Rogan (Chairman), James Cordukes (Head of Investor Relation) Lewis Gomes and Richard Jackson

### Meeting Statistics

<b>Number of holdings represented by ASA</b>	28
<b>Number of shares represented by ASA</b>	20,075
<b>Value of shares represented by ASA</b>	\$2.1m @ \$105
<b>Total number attending meeting</b>	18
<b>Market capitalisation</b>	\$8.2 billion
<b>ASA open proxies voted</b>	ASA voted in favour of Resolutions 1 to 5

*Monitor Shareholding: One individual (or their associates) involved in the preparation of this voting intention has a shareholding in this company, the other does not.*

The Chair and CEO's remarks to the meeting were straightforward. Some key, albeit previously announced, developments since FY25 yearend were summarised, including:

- Platform FUA had reached \$122bn as at 30/9/25 up 30% on pcp.
- HUB24 is working with TAL to create a Retirement Income Stream product to satisfy the Government's retirement covenant criteria.
- The development of 'myhub' which aims to integrate multiple existing technology systems used in Financial Advice practices.
- HUB24 has taken an equity stake in Finura Digital, which is developing a SaaS platform for SOA and Review preparation by Advisers.
- The CEO confirmed that HUB24 was not impacted by the Shield / First Guardian collapse and confirmed the company's confidence in their 10 strong investment due diligence team.

The three resolutions related to remuneration or performance rights all passed, albeit with varying degrees of support:

- Resolution 1 – Adoption of the Remuneration Report, 93.7% For
- Resolution 3 – Approval of HUB24 Performance Rights Plan, 99.3% For
- Resolution 5 – Approval of issue of Performance Rights to Andrew Alcock 79.4% For

The HUB24 Performance Rights Plan allows the firm to issue performance rights to eligible employees, contractors and Directors, without the resulting securities counting towards the 15% rule ASX Listing Rule 7.1. Shareholder approval of the scheme is refreshed every three years. The strong vote in favour of Resolution 3 suggests that shareholders recognise 'in principle' that performance rights are warranted in a remuneration framework focusing on key staff retention, through providing appropriate incentives.

The somewhat lower support for Resolution 1 likely indicates some disquiet at the LTI performance conditions. HUB24's first quarter FY26 business outcomes indicate that HUB24's recent strong performance has continued, which suggests that it is highly likely that at least 3 of the 4 LTI performance conditions will be achieved. Some shareholders may feel that the performance conditions are too easily satisfied, perhaps perceiving what some see as exceptional performance as 'business as usual'.

The markedly lower support for Resolution 5 of 79.4% is consistent with anecdotal reports that a number of industry super funds are concerned that low LTI performance conditions will translate into inappropriately high remuneration for CEO Andrew Alcock.

Resolution 2 for re-election of NED Tony McDonald was carried comfortably, with the Chair noting that Mr McDonald intends to stand down as a NED once a replacement has been identified.

The vote on Resolution 4 increasing the maximum aggregate remuneration payable to non-executive directors of the company was close to unanimous at 99.9% in favour.

As HUB24 provides, in addition to the statutory reporting requirements, frequent and comprehensive strategy, operational and financial updates, the appetite for questions at the meeting was limited. There were a small number of questions from online shareholders. There were no questions from the floor.

The meeting was well managed by the Chairman and finished within an hour.

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