

**MA Financial Annual General Meeting
05/11/2023**

Following is a detailed record of the 2023 MA Financial Annual General Meeting. Where considered helpful for ease of reading or in instances of repetitive content it has been edited to provided clarification, including the inclusion of discussion points which the reader will benefit from additional information.

Jeffrey Browne, Non-Executive Director and Independent Chairman: Okay. It's gone 11.30. Ladies and gentlemen, we'll make a start. Good morning, shareholders. My name is Jeffrey Browne, and I'm the Chair of your company. I'd like to begin by respectfully acknowledging the traditional owners of the lands across Australia and pay our respects to elders past, present and emerging. And I bid warm welcome to any First Nations Australians that are present today.

I've been informed that a quorum is present and it is now just gone past 11.30 a.m., the nominated time for the commencement meeting. I declare the meeting open. Notice of the meeting has been distributed and will be taken as read.

On behalf of my fellow directors, I'd like to welcome you to this, our 2023 Annual General Meeting, and I'd also like to introduce those in attendance today. Say that before you to my right, our Vice Chair, Andrew Pridham; Joint Chief Executive Officers, Chris Wyke and Julian Biggins; Non-Executive Directors, Alexandra Goodfellow, Simon Kelly and Nikki Warburton; and Company Secretary and General Counsel, Rebecca Ong. Also joining us via webcast are our US-based Directors, Ken Moelis and Kate Pilcher Ciafone. I'd also like to welcome Giles Boddy, our Chief Financial Officer; Janna Robertson, our Chief Operating Officer and Joint Company Secretary; Shaun Kendrigan representing KPMG, the Company's Auditors; and Rebecca Maslen-Stannage representing Herbert Smith Freehills, the Company's Lawyers.

In the event that we need to evacuate the building, please note the location of your nearest exit and please also switch off mobile telephones until the conclusion of the meeting.

Boardroom, the Company's registry, we will shortly outline procedures for voting and questions at today's meeting. I'll then make a short address and invite Joint Chief Executive Officer, Chris Wyke to do the same. Following this, I will proceed to conduct the formal business of the meeting. I'll now hand over to Eddie Diab from Boardroom to outline the question and voting procedure for today. Thank you, Eddie.

Eddie Diab, Client Services Manager:

There are several matters I need to mention with the format of today's meeting. I'll take a few moments to explain the voting and Q&A procedures that we will use today.

Voting procedure. As you registered today, you were issued with a purple, orange or white coloured card. Purple cards are for shareholders who are entitled to speak and vote at this meeting. Orange coloured cards are for shareholders who are entitled to speak but not vote. And white coloured cards are for visitors attending the meeting today.

The notice of meeting (inaudible) information regarding the resolutions to be put in today's meeting. There are nine items on the agenda this morning, eight of which are shareholder required -- eight of which require the shareholders vote today. Details of the direct votes and proxy received in each item of business will be shown on the screen behind me after the discussion of the item of business.

The Chair is holding open vote to his capacity as a Chair and it is his intention to vote all available proxies in favour of each resolution. Each item of business at today's meeting will be conducted by way of poll. The Chair will ask you to cast your votes at the relevant time of each item of business, but only to hand your voting card to the Boardroom representative at the conclusion of the meeting. The results of the vote will be available later today on the ASX and the MA Financial Group Limited website. Please note that only shareholders, proxy holders or shareholder representatives may vote.

Questions. We ask that shareholders who wish to ask a question on the various items outlined in the notice of meeting do so when we reach a relevant agenda item later in the meeting. We will endeavour to answer any questions from the shareholders as we can. There is a microphone at the front of the meeting area. Would shareholders wishing to address the meeting, please approach the microphone once the Chair invites questions. Please state your name and show either your purple or orange admission card.

As a courtesy to all shareholders, please also state your name. Please note that in order to enable all shareholders a reasonable opportunity to be heard, all speakers are asked to limit their comments and questions to no more than two questions per

resolution and no more than 10 questions in total. Please limit each question to no longer than 2 minutes. I would remind shareholders that questions must relate to the item of business under consideration.

Jeffrey Browne, Non-Executive Director and Independent Chairman: Thank you Eddie.

MA Financial Group performed extremely well in 2022 and the business continues to expand and evolve.

I would like to take this opportunity to thank all our people for their effort and commitment in delivering such a positive result.

FY22 GROUP PERFORMANCE & DIVIDEND

In 2022, MA Financial achieved a record underlying revenue of \$302 million. This was a 41% increase on the prior year and a 29% growth in underlying earnings per share to 38.3 cents per share. This is also a record for the company.

As a result of this strong growth, and our well capitalised balance sheet, the Board was able to declare a fully franked final dividend of 14 cents per share to add to our interim dividend of 6 cents per share. The combined full year distribution of 20 cents per share was up 18% on 2021.

Joint CEO, Chris Wyke, will take you through divisional highlights shortly.

INVESTMENT IN GROWTH

MA Financial's growth is the result of many years of ongoing investment in our platform and our capability and our deliberate strategy to build a diverse company, enabling it to grow through market cycles.

In 2022, we achieved strong growth in our Asset Management division, and through the successful acquisition of the mortgage aggregator, Finsure.

Under our ownership, Finsure has grown to manage \$91 billion of residential mortgages, representing over 350,000 individual borrowers.

In March, we moved to full ownership of our residential mortgage lending business, MA Money.

The successful acquisition and integration of MA Money helped grow the total loan portfolio by 98% to \$393 million. The data and insights we now have access to in this \$2 trillion market significantly enhance our capability as a credit originator and manager.

During 2022 inflows into our Credit funds almost doubled on the previous year to \$1.1 billion. This growth reflects a positive macro environment for credit investment alongside growing market awareness of our capability as a manager and originator of credit assets. This momentum has continued into 2023 and we believe credit fund investing has long-term tailwinds. Our investment in our Credit and Lending platforms has been a conscious strategy to harness these tailwinds.

Highlighting our conviction to execute this strategy is the recent acquisition of Blue Elephant Capital Management, which will allow the Group to extend its capabilities into the USA, the world's large private credit market, via a business partner we know well and have great confidence in.

As our company grows, an important element is the significant and growing proportion of our revenue that is recurring in nature, underpinned by consistent and predictable revenue streams. This should provide shareholders with confidence in the Group's ability to deliver pleasing results while also strategically investing in growth opportunities when the arise.

INVESTMENT IN PEOPLE

Another core principle of our strategy to propel growth is our focus on empowering people.

MA is a diversified financial services group operating multiple business units in parallel. Our senior leadership team benefits from significant depth of experience and tenure working together.

Our highly motivated people own approximately 31% of the compound and share a sense of pride in its history, and its prospects for future success.

Many years of empowerment and training, coupled with our track record of retaining key staff, means the company enjoys long term stability and focus. This has helped us to deliver compound annual EPS growth of 23% since our listing on the ASX in 2017.

With a continued focus on retention and incentive, in 2022 we continued to refine our remuneration structures to provide appropriate incentivisation that aligns with positive shareholder outcomes over the long term. Our full approach is outlined in the Annual Report.

ENVIRONMENTAL, SUSTAINABILITY AND GOVERNANCE

At MA Financial we believe building a sustainable business generates better outcomes for all stakeholders. Sustainability is about making decisions for the long term and, as significant owners in the business, the management team places a long-term lens on decision making and strategy.

In 2022, we produced our second annual Sustainability Report reflecting MA's increasing maturity in Environment, Social and Governance practices.

From an environmental sustainability perspective, 2022 has been a key year with the company reporting a baseline figure for its carbon footprint and committing to a Net Zero target by 2050 for its direct operations. The Group aims to reduce Scope 1 and 2 emissions intensity per employee by 50 percent by 2030.

Our ESG practices will continue to evolve as the Group increases in scale and broadens its business interests.

BOARD INDEPENDENCE AND DIVERSITY

Reflecting our desire to increase the Board's independence and diversity, we were delighted to appoint Nikki Warburton as an Independent Non-Executive Director in December 2022.

Nikki brings 30 years of brand and consumer marketing experience across a range of industries including automotive, advertising and media. She has a strong track record in growing businesses and building brand recognition and will help strengthen the Board's capability.

Outlined in our Sustainability Report, within the 2022 Annual Report, are the gender targets for our broader workforce and senior executive, including the key initiatives underway to help us meet our diversity objectives.

Finally, I would like to thank our Board, and all our staff for their continued hard work, dedication through another period of significant business growth. Maintaining our strong workplace culture based on our key values of growth, innovation, cohesion and accountability remain key to our continued success.

Thank you for your ongoing support of MA Financial Group.

I will now ask Joint CEO Chris Wyke to address the meeting.

My name is Chris Wyke, and together with Julian Biggins, I am a Joint Chief Executive Officer of MA Financial Group.

It is my pleasure to address MA Financial's 2022 performance today and share some commentary on 2023.

Our Chair, Jeffrey Browne, has already detailed some of the Group's financial highlights which we believe reflect the value of our diversified firm, designed to withstand challenging economic conditions. Throughout 2022 we continued to invest in growing the business, while also delivering record shareholder returns.

Some highlights include:

- Underlying revenue increased 41% to \$302 million
- Underlying earnings per share of 38.3 cents, an increase of 29% on 2021

- Assets Under Management (AUM) grew to \$7.8 billion, an increase of 13%, and today sits at \$8.4 billion, up 8% on 31 December 2022
- Gross fund inflows increased 17% to \$1.5 billion
- Residential and specialty loan book growth of 98% to \$393 million

Let's now take a closer look the divisions which make up our business.

ASSET MANAGEMENT

Our Asset Management division remains a significant contributor to the firm delivering a record result with Underlying EBITDA up 78 percent to \$103.5 million. This was driven by strong performance fees and a 36 percent increase in recurring revenues.

Gross fund inflows in 2022 was \$1.5 billion, driven by strong growth in our credit funds reflecting strong investor demand for strategies offering income stability and security in a rising interest rate environment. Further, the composition of this \$1.5 billion was more diverse. International inflows to non-migration designated funds, increased 97% to approximately \$510 million. Inflows from domestic investors grew to \$609 million, an increase of 26% on 2021, as our open-ended funds gained increased investment platform access and we expanded our relationships with independent financial advisor groups. Achieving this diversity has been a strategic focus of the business for the past 5 years. Our Hospitality assets continued to perform well with operational earnings and a strong transactional market supporting both distribution and valuation gains in 2022.

In Real Estate, we took a more cautious view as the prospect of higher interest rates and a weakening economy saw us being highly selective with our investment decision making. Notwithstanding our cautious approach, we were able to acquire Perth's iconic 31-storey office tower, Allendale Square, for \$223 million in a joint venture with Centuria Group.

CORPORATE ADVISORY & EQUITIES

Our Corporate Advisory & Equities division, or CA&E, performed well, despite the difficult market conditions which impacted the amount of equity capital markets activity we experienced. Revenue per executive was \$1.0 million, this is at the lower end of our target range.

The business advised on a range of completed transactions worth \$13.9 billion, up from \$5.8 billion on 2021, and we made the strategic decision to invest in new resources to increase our capability in the small to mid-cap industrials sector. Notably, we advised Consolidated Press Holdings on the disposal of its 37% stake as part of the \$9.8 billion sale of Crown Resorts Limited.

LENDING & TECHNOLOGY

The growth of our Lending & Technology division continued in 2022 as we begin to realise our ambitions for this business.

Our strategy is to create a technology-enabled, highly scalable lending ecosystem that generates fee-based income, spread income, and delivers primary origination investment product to our managed credit funds.

Consistent with this strategy, we completed on the acquisition of the Finsure technology platform in February 2022 and experienced considerable growth throughout the year. The number of brokers on the Finsure platform increased 24% to 2,640 and managed loans increased 37% to \$91 billion.

In 2022, we continued to develop our Lending Platforms.

We invested in MA Money, undertaking a complete brand repositioning and overhaul of its range of residential loan products and services to drive growth, and our Specialty Finance business expanded its range of high-margin, bespoke lending opportunities. Overall, the MA Money and Speciality loan book grew 98% to \$393 million.

CAPITAL MANAGEMENT

Our strategy to maintain a prudent and dynamic operating balance sheet continued in 2022 with the Group holding almost \$100 million in cash on its balance sheet at year end .

In 2022, we secured a new \$40 million revolving working capital facility, to provide further flexibility to our balance sheet and our ability to fund appropriate growth initiatives

Our core borrowings remained unchanged during the year. Given the profitability of the business and asset backing, we view our current level of borrowings as conservative. Our balance sheet is positioned for continued growth.

FY23 COMMENTARY

Despite the volatile markets and uncertain macro environment, we've had a pleasing start to the year, highlighted by strong underlying business momentum and several important strategic achievements.

- Inflows into our Asset Management business continues to grow, driven by strong demand for our credit investing funds. Gross inflows for the year to May 1 were \$610 million, up 50% on the same period last year. Only 6% of these inflows were into migration related funds, highlighting the increased diversity of the Group distribution channels. Net inflows were up 29% on the prior year to \$390 million.
- We recently announced the acquisition of Blue Elephant Capital Management, a strategically exciting investment that provides us with a highly scalable entry into the US\$5 trillion alternative and specialty finance market.
- Incorporating Blue Elephant, the Group's total AUM grew to \$8.4 billion at 1 May. Up from \$7.8 billion at the end of 2022.
- We also launched the MA Marina Fund with the acquisition of the d'Albora marina portfolio, the largest premium marina network in Australia. Demand for the fund has been exceptionally strong.
- Our real estate team successfully sold Gateway Plaza shopping centre in Warrnambool, Victoria for \$70 million, delivering an 11 percent annualised return to investors over the ten-year holding period.
- We do see significant opportunity to acquire Real Estate assets in the next 6-12 months and are well positioned to do so.
- Our residential lending business, MA Money has had a positive start. Launching its new loan product set in February it has already settled \$103 million of new loans and has an application pipeline in excess of \$150 million. As previously advised, our significant investment in MA Money is negative to our earnings in the short-term, but we are excited about its prospects and confident it will prove to be a valuable investment in the future.
- Deal activity in Corporate Advisory and Equities & continues to be M&A led. Key transactions to date include the sale of Onsite to Sime Darby and Webuild's purchase of Clough.

The first quarter has been very active and business momentum is strong, positioning the Group well for significant growth. However, it is important to note that the macro environment is challenging. Market volatility, and in particular, the consequences of rising interest rates is likely to impact some of the transactional components of our business, and in particular performance fees and corporate advisory revenue. It is too early in the year to predict the quantum of this impact. However, it is important to balance this cautionary comment with the fact that our core revenues relating to annuity-based income remains very strong, reflecting the strong growth in client inflows and consequently assets under management.

Performance fees are, by nature, more unpredictable than base management fees as they are linked to underlying asset growth and revaluation cycles. This was evident 2022 where we benefitted from very significant performance fee income based on asset growth in some of our larger funds, and in particular in the hospitality sector.

In addition, we are monitoring operating expenses given the annualisation of the 2022 operating expense growth as it flows through into a full year in 2023. We retain a strong focus on expense management and have a disciplined approach relating to operating costs.

Notwithstanding macro headwinds, our focus remains on increasing recurring revenues through continued positive flows into our Asset Management funds, and driving growth in fees and spread income, from our Lending & Technology platform.

In times of market volatility, we always see opportunity. Challenges globally in the investment banking industry is presenting growth opportunities. It is in times of market weakness and uncertainty that provide the best environment to hire talented investment bankers. We are actively evaluating opportunities in this regard.

It has always been our philosophy to manage our company for term long term. Despite the current challenging economic and business environment we remain committed to investing appropriately with an eye to future growth. This fact is evident with our investments in initiatives such as MA Money, Blue Elephant Capital Management, Finsure & Middle, and as just explained talent for our corporate advisory and equities business. We always focus on balancing investment for long-term growth with delivering nearer-term returns to shareholders. However, as mutual owners of the business our bias is always on the long-term.

As our business grows and becomes more diverse, the focus on developing our brand has never been greater. We have made a significant investment in brand development. This includes upgrading client facing technology, brand architecture and client events and sponsorship. Building our brand is a core element of our determination to grow market awareness of our many

successful businesses, our capabilities and our managed funds. The strength of our client inflows in 2022, and again this year, reflect the growing awareness and trust in the MA Financial brand.

With regards to our people more generally, we recognise the critical role our employees have in our business, and that these achievements are not possible without them.

Our people provide a competitive advantage and determine our unique culture which encourages an 'owner's mentality' to business building and problem solving. Investment in training and development of the workforce is a key priority and delivered via the MA Academy which provides a mix of practical and broad opportunities including direct exposure to our most experienced leaders. We believe this is the best way to develop a high performing team and help ensure MA employees realise their full potential.

SUMMARY

As confirmed today, we remain confident about the positioning of the business and the significant growth opportunities across all divisions.

We continue to execute our strategy of building profitable businesses in scalable markets where we have operating expertise and edge. And we continue to identify investments that will underpin future sustainable growth and generate the best risk adjusted returns for our fund investors and our shareholders.

We thank our clients and shareholders for the ongoing support and the confidence shown in our Board and management. And we would like to thank our people, and their families, for their effort and ongoing commitment to the growth of MA Financial.

Jeffrey Browne, Non-Executive Director and Independent Chairman: Thank you, Chris. Okay. I'll now turn to the first item of business on today's agenda, which is to receive and consider the financial report of the company, its controlled entities and reports of the directors and auditor for the year ended 31st December 2022. These reports were released on the ASX as part of the annual report on 23rd February 2023. They're also published on the company's website. The text of the first item of business is shown on the screen.

Neither the Corporations Act nor the company's constitution requires a vote of shareholders on these reports, but it is an opportunity for shareholders to ask questions relating to the reports. Please note any questions on the remuneration report will be dealt with when we reach the relevant agenda item later in the meeting. I now invite any questions you may have on this item of business. And as mentioned by our Boardroom representatives, in order to enable all shareholders a reasonable opportunity to be heard, all speakers are asked to please limit themselves to no more than two questions at a the time at the microphone and please note that shareholders will be limited to a total of no more than 10 questions. Are there any questions in relation to this item? Thank you.

Questions And Answers

Operator:
(Question And Answer)

Hi, Chair. Stephen Main, shareholder. I was wondering if we can start off with an agreement. I'll stick to four questions for today if you'll commit to running a hybrid AGM next year so shareholders who live in Melbourne don't have to fly all the way to Sydney to participate. And if you'll also commit to publishing a full webcast, archive or transcript so the retail shareholders who are unable to watch it live or turn up can access a full record of what happens at the one public AGM of the year.

Jeffrey Browne, Non-Executive Director and Independent Chairman: Thank you, Stephen. I don't come to an AGM to do deals, but we will publish a full transcript of the meeting on the website as we have in the past and the meetings for the future will unless otherwise determined appropriately, follow the same form and courses today.

Analyst:
No webcast, no online voting or online questions.

Jeffrey Browne, Non-Executive Director and Independent Chairman:
We will follow the same course for the meeting today.

Question: S Mayne

Thank you for that. So, my first question is ASIC in the recent years have fined IG markets AUD75 million. And Omni Bridgeway has just announced this morning they're doing a class action with Piper Alderman on behalf of 20,000 retail shareholders who've lost about AUD800 million in contracts for difference. A really dodgy product that's ripped off a lot of retail shareholders. So contracts for difference is a controversial product that has fleeced a lot of people. Have we ever had any involvement in contracts for difference? And what does this company think about the AUD75 million fines and the fact that we're now seeing class actions on behalf of 20,000 investors who've lost AUD800 million in this really dodgy financial product that has been quite prominent in Australian markets?

Jeffrey Browne, Non-Executive Director and Independent Chairman: Well, Steven, you obviously know a lot more about it than I do, and I don't know about the detail behind the ASIC fine. But I know that ASIC established to police the financial services industry and we have all confidence in their ability to do so and discharge their duties. We haven't had any such similar problems with MA Financial. [EDITED NOTE FOR CLARITY: MA Financial has had no involvement in contracts for difference, nor does it intend to. MA Financial's equities business services wholesale clients.]

S Mayne, All right. So my second question in this go is we're also involved directly in a highly controversial product which is a poker machines. We're the second biggest pub operator in New South Wales through Redcape. New South Wales residents have lost a record AUD8 billion last year on what is a very addictive and dangerous product. This is the most per capita of any jurisdiction in the world. People say that more than 100% of our retail profits come from poker machines, which is located in some of the poorest and most vulnerable parts of Sydney. What are we doing to retain our social license and mitigate against future regulatory action? Because we're running these machines very hard, all night, in poor areas, with very sophisticated marketing teams. Is this an appropriate thing for a company like Moelis to be doing and how are we are managing the regulatory risks around being the second biggest pub-poker machine operator in New South Wales?

[Edited note: MA Financial's managed hospitality assets generate substantial profits from non-poker machine revenues such as food and beverage sales.]

Jeffrey Browne, Non-Executive Director and Independent Chairman: Well, the company is called MA Financial and we have great confidence in our hospitality assets. We note that the previous state government, the opposition went to the state election in New South Wales both with policies on improving aspects of responsible gaming and they're fully supported by all of us at MA Financial. We have trialled ourselves some gaming minimisation measures within our business. It's a little bit complicated, because of the impact of privacy, but third-party or self-exclusion, facial recognition are things that we have looked at.

The proposed trial in relation to the cashless gaming card announced by the new state government is something we will fully cooperate with.

Janna Robertson, Chief Operating Officer & Joint Secretary:

Okay. The next question was pre-submitted by shareholder, Marcus Hughes. And the question asks, the mix of revenue streams of MA Financial has substantially changed over the past five years, given the successful growth of the asset management business. Was the growth in asset management a deliberate strategy to have a mix shift towards predictable annuity style revenues and has this made the business easier to manage and future earnings easier to forecast?

Jeffrey Browne, Non-Executive Director and Independent Chairman: Well, no public company is easy to manage, but what we have done is morph, I'll say the word, from our beginnings as a pure corporate advisory business into an asset management business, that's approximately 84% of our revenue now comes from asset management. What of course that does to deliver great and consistent value to shareholders and improve the quality of our earnings. So we have moved the business quite deliberately to build our asset management capability. And as we stand here today, we now have over AUD8 billion worth of funds under management producing great high quality returns for our company and shareholders.

Janna Robertson, Chief Operating Officer & Joint Secretary:

I have a further pre-submitted question from shareholder, Daniel Sufi. You seem to be attracting strong inflows into your funds. What is driving these inflows? Was the growth in asset management a deliberate strategy to have a mixed shift towards predictable annuity style revenues and has this made the business easier to manage and future earnings easier to forecast?

Jeffrey Browne, Non-Executive Director and Independent Chairman: Well, I think returns in value to shareholders. And what we're seeing also very pleasingly is a diversification of the inflows, such that we have now almost 50% of inflows from high net

worth individuals. We've reduced our dependency on the significant investor visa program. The diversification of inflows and the strong inflows that continue to build in the company.

So are there -- as there no further questions, we now move -- sorry, Stephen. I did say two per question, but I'll take another one from you, but bear in mind that this is number three out of the ten that you've got.

S. Mayne

I've never come across a whole meeting ten limits before, but I actually think it's a good number.

Jeffrey Browne, Non-Executive Director and Independent Chairman: Thank you.

S Mayne

We've got a good go. (inaudible) I shouldn't be going 15 or 20 questions. So it makes me think about policy. So thank you. Number three, you mentioned in your address, Chair, that the staff own 31% of Moelis. Could you just clarify if that's including Ken in New York? I'm guessing that Andrew Pridham is the biggest shareholder with roughly 20 million shares, interested in the percentage. Could you just tell me who are the next four biggest in terms of skin in the game? I hope it's the joint CEOs, but I'm not sure. And on the question of skin in the game for the top table, Chair, you recently sold 630,000 shares for AUD2.47 million at AUD3.92. You've left close to a million on the table because the stock's now at AUD4.90, and you've only got 150,000 shares left. So why have you decreased your personal skin in the game so substantially when you're singing the praises about alignment and skin in the game with the staff?

Jeffrey Browne, Non-Executive Director and Independent Chairman: Well, very regrettably, Stephen, that was a sale for me to meet a capital call in relation to other matters that I'm involved in. But I still retain, as you said, 150,000 shares. The policy in this company is that directors maintain a shareholding at least equal to the annual fee and my current shareholding is more than 2.5x that. [Edited note for clarity: Staff own approximately 31% of MA Financial's shares. This excluded Moelis & Company, which own 13.42% of shares on issue as at 13/02/2023. Shareholdings of all key executives are set out in ASX filings and the Annual Report.]

S Mayne

And number four. Two years ago at the online AGM that I attended, I asked about the items of proposal to do some very heavy handed regulation of proxy advisors. And Chair, you publicly said you supported the idea that proxy advisors be forced to submit their reports to companies for fact checking before they're published. Now, my view, this was a ridiculous intrusion of private contracting rights. Your son is a journalist. I'm sure you wouldn't tell him he's got to submit his story to football clubs before they're published. So you still hold the view that proxy advisors should be forced by the government to show you what they're going to say before they say it. And on the question of proxy advisors, are any of them covering us for today's meeting? And do you know anything about -- would they recommend it against any titles or with respect to any material (inaudible) shareholders?

Jeffrey Browne, Non-Executive Director and Independent Chairman:

Yes. I think what's happened as a result of that discussion, Steve, is that proxy advisors have made the point of engaging with the companies, considering for the AGM and for publishing their recommendations. I've met with all of the major proxy advisors this year, I did so again last year. We take very seriously the work of the proxy advisors, and I've pointed out to you in my opening address the increase in independence and diversity on our Board, which is in response to matters advocated by the proxy advisors. So whilst we don't see their reports, we have very active and more meaningful engagement. I think that's been a really good development. Any more questions, Janna.

Janna Robertson, Chief Operating Officer & Joint Secretary:

The questions that have been submitted have been dealt within the address.

Jeffrey Browne, Non-Executive Director and Independent Chairman: Okay. Thank you. Item 2A on today's agenda is re-election of Kenneth Moelis as a director of the company and the text of that resolution is now shown on the screen. Kenneth is offering himself for re-election at this meeting. Ken is a Non-Executive Director of the company and was appointed to the Board in 2009. He's currently Chair and Chief Executive Officer of Moelis & Company and brings over 40 years of investment banking and executive experience to the Board. Further information about Kenneth is set out in the notice of meeting. The Board recommends that shareholders vote in favour of item 2A. Again, I invite any questions that shareholders may have on this item of business. Chewing up the questions early, Stephen.

S Mayne

I don't know if Ken's on the call. Being up for election, I hope that he is. Normally, a candidate for election would give us a couple of minutes campaign speech. But I'm curious to hear if Ken is available, whether he's comfortable with the name change we did a couple of years ago in removing his name from the door. And what his and his firm's long-term intentions are with MA Financial? Obviously, when it was jointly set up with Andrew in 2009, it was pivotal, and then it just progressively over time, it sort of reduced and reduced. So can Ken give us some insight into how he sees the future of his personal involvement? Like, is he

going to serve a full three-year term? The John Howard question. And is the shareholding going to remain about the same or could it be further diluted down with placements, et cetera, et cetera?

Jeffrey Browne, Non-Executive Director and Independent Chairman: Okay. Thank you for the question. I think I can answer those, having spoken to Ken about all the matters that you've mentioned. In relation to the name change, that was deliberated on and voted on by the Board, of which Ken and Kate, also from Moelis & Company members, we felt that there was a need to differentiate ourselves in relation to asset management business and that was fully supported. Ken's an active member of our Board, intends to remain an active member of our Board, and his contribution is greatly appreciated by all the other directors. In relation to the reduced shareholding, one of the issues that has weighed on our share price over the years is lack of liquidity. And in order to gain admission to the ASX 300, we need to improve liquidity as one of the requirements. So, Moelis & Company very kindly assisted us to get into the index, and I think that has brought further advantages for all shareholders. [Edited Note: Ken Moelis was in attendance via videolink as advised at the outset of the meeting. MA Financial has a global partnership with Moelis & Company in investment banking. This trades under the name MA Moelis Australia.]

Yeah. Chris Panagopolis. My question follows on from that. Just to outline the benefits of the relationship with Moelis & Company as a strategic partner.

Jeffrey Browne, Non-Executive Director and Independent Chairman: Well, Moelis & Company has legendary experience in investment banking, in origination, so many contacts in the U.S. As I mentioned earlier in my address, the acquisition of what was previously known as Blue Elephant was actually that opportunity was introduced to us by Moelis & Company. We spent several years assessing the suitability of that and eventually acquired it. In relation to the CPH mandate that involves some high degree of cooperation between Moelis & Company and the U.S. system is to execute that which was originated in Australia.

They're a great sounding Board, Kate, who's on the call as well, is a very experienced investment banker, a very enthusiastic Board member and Ken, of course, has that legendary experience that we would never want to lose here. And for so long as we can have that at our Board table, we welcome Ken and Kate's contribution very warmly and very sincerely. That's it. If there are no further questions, please complete your voting cards for item 2A and the details of the voting already received on this item are displayed on the screen.

Item 2B on today's agenda is the election of Nikki Warburton as the director of the company. The text of the resolution is shown on the screen. Nikki was recently appointed to the Board in December in 2022. In accordance with the company's constitution, Nikki is submitting herself for election at this meeting. Nikki has over 30 years of senior executive and Board experience in marketing across a broad range of industries. Further information about Nikki is contained in the notice of meeting. The Board, with Nikki abstaining, recommends shareholders vote in favour of item 2B. I now invite any questions you may have on this item of business.

No questions. Thank you. As there are no questions, please complete your voting card for item 2B. Details of the voting already received on this item are displayed on the screen.

Moving to Item 3 on today's agenda relates to the adoption of the company's remuneration report for the year ended 31st December 2022. The text of the resolution is shown on the screen. The remuneration report sets out the remuneration policies of the company and reports on the remuneration arrangements in place for the company's key management personnel during the year. As prescribed by the Corporations Act, the vote on the adoption of the remuneration report is advisory only and it does not bind the Directors or the company. However, the Board will take the outcome of the vote and discussion at this meeting into account in setting remuneration policy for future years. The Board unanimously recommends the shareholders vote in favour of item 3.

I now invite any questions you may have on this item of business.

S Mayne

Chairman, that the exclusions were a little bit untidy. I think two or three years ago where I think there was an insider vote on the poll or something like that. I can't remember the details. But I'm interested to know if there has been a material protest though in proxy. So best -- I say best practices obviously to disclose the proxies before the debate so you can ask questions if there has been a protest and see how the (inaudible) is formed. So remember to push the buttons and be able to pop the proxies up. I might be able to frame a question around that.

Jeffrey Browne, Non-Executive Director and Independent Chairman: Well, I think we're going to display the votes of -- all the votes at the end of the meeting, Stephen. But let me tell you for the sake of you avoiding agonizing about it, asking a question or were still asking one, that there's been no revolt, if that's the way you want to put it, from proxy holders in relation to deciding

the business. [Edited note: There was no protest vote. All nine resolutions were passed with a FOR vote ranging from 98.75% (Resolution 8c) to 99.98% (Resolution 9)]

S Mayne:

I'd like to hear from Julian, he hasn't spoken today, he's the joint CEO, how does he feel that the joint CEO situation is working in terms of fairness of REM? I mean, doesn't it mean that both of them are being paid less because they're sort of sharing the same CEO pay pool? And do the contracts actually require that they be the same? I've noticed they've got exactly the same shareholding at the moment, but one of them got \$2.7m, one of them got \$2.8 million in the statutory account. So how do you work it if someone lands a big whale and we get a AUD10 million in fees based on their contribution. Does everyone just get 50% of everything as under this arrangement? It's very unusual. Only the Murdoch's do it, that's father and son. These guys aren't related. I tend to hear from the one who's been silent so far, so we get equal treatment given that he's the equal CEO. And if he could explain that pay situation, that would be great.

Jeffrey Browne, Non-Executive Director and Independent Chairman: Well, what we do with joint CEOs is rotate that, and Julian spoke to you last year, and it was only fair that we give Chris the opportunity to address on behalf of he and Julian this year. The remuneration for both CEOs is measured in relation to our peers. It's consistent with our general remuneration policy at MA Financial where we have low basis and high incentives. The STI for the two CEOs is capped, and our performance is rewarded an LTI which is a five-year cliff-fisting instrument that only has value at the end of that period if the share prices increase. So we think the remuneration arrangements for both CEOs, in fact all executives, align with that general philosophy and our general view that we encourage an ownership mentality here in our company.

So, Stephen, before you criticize me on Twitter for not inviting Julian to come up here, the question of remuneration or the interaction or how the two Chief Executives work together is really one for me as the Chair, not for them to comment on. The co-Chief Executive arrangement between Julian and Chris is working extremely well. I've chaired many companies, as you may know, and I'm perfectly satisfied with the arrangement. In fact, I think we get more out of the joint arrangement than we would out of a single Chief Executive because of the debate, the divergency of views and the fact that both come at it from slightly different lenses. So I'm very happy with the joint CEO arrangement and I'm very satisfied with the remuneration arrangements in relation to each of Julian and Chris appropriate.

Janna Robertson, Chief Operating Officer & Joint Secretary:

Thank you, Chair. There is one pre-submitted question on the REM report. It comes from shareholder Marcus Hughes.

In relation to the determination of LTI, we note that there's been a significant change to now be 100% based on a CAGR EPS measure in the range of 7.5% to 12.5% over five years. Could you explain why the change was made? And why this is the right metric to align the performance of the executives to shareholder outcomes?

Jeffrey Browne, Non-Executive Director and Independent Chairman: Okay. Thank you to that shareholder for the question. It came about as a result of our engagement with the proxy advisors last year. We had a 30% component for longevity in the LTI. We've converted that now to 100% performance over the five years and there was a performance hurdle of 7.5% to 12.5% average per year over the five years. We've now made that a compound annual growth rate. So I think both of those changes align more directly with the interests of shareholders in ensuring that the key management personnel were aligned with the growth of the company.

[Edited note: the EPS performance range is 7.5% to 12%.]

Janna Robertson, Chief Operating Officer & Joint Secretary:

Thank you, Chair. There are no other pre-submitted questions on that.

Jeffrey Browne, Non-Executive Director and Independent Chairman: Okay. So there are no other questions. Please complete your voting cards for Item 3. Details of the voting already received on this item are displayed on the screen.

I now turn to Item 4 on today's agenda, which relates to the ratification of the prior issue of shares. Item 4 seeks ratification under Listing Rule 7.4 of the issue of 400,273 shares in August 2022 in connection with an earn-out consideration component for the acquisition of RetPro.

The effect of the ratification under this Item 4 is to restore the company's maximum discretionary power to issue further shares up to 15% of the issued capital of the company without requiring shareholder approval during the next 12 months. The text of this resolution is now shown on the screen and the Board recommends that shareholders vote in favour of Item 4. Are there any

questions in relation to this item of business?

S Mayne

Apologies, there were no printed notices of meetings this morning. So I didn't have a copy of it to have a look at it. Did you say 400,000 shares?

Jeffrey Browne, Non-Executive Director and Independent Chairman: 400,273.

S Mayne

It's rounding error. I don't know why you're going to the trouble of seeking a refresh of the 15% when this is 1.01% or 1.02%. I mean, what is the point?

Jeffrey Browne, Non-Executive Director and Independent Chairman: Well, what we want to do is retain our ability to issue further shares up to 15% and the issue of the shares we're seeking ratification of is in relation to the acquisition of RetPro, which is a retail shopping center management business and it was part of that transaction. So we don't want to lose our discretion to issue further shares up to 15%.

S Mayne

I guess my point is, how long ago did you issue that shares? If that was like six months ago, well, then they're going to be refreshed anyway in six months. So I think it's a waste of time, this resolution. So the first thing I want to -- I always speak against refresh proposals because it just further encourages diluting placement to the rip-off retailer. The point we're saying is if you want a maximum capacity to issue shares to potentially non-shareholders because they're big in the town or you don't need to disclose who they are and dilute us retail shareholders.

I won't vote against this resolution as a matter of rule, a matter of practice as a retail shareholder advocate. We don't want to be encouraging you to do more placement. So my question on this item is, will you consider doing a standalone share purchase plan for your retail shareholders without doing an attached placement? BKI Investments did one last week and they 73 million through the door. I always wait until the share price pops, do it at a 2% discount to VWAP, get the pricing right up there. But companies need to start raising capital from their loyal retail shareholders and not only do it as an afterthought after a placement. If you are going to raise fresh capital, don't do a placement, which is what this resolution is encouraging you to do. Do a (inaudible), do pro rata renouncement, which is the fairest way. If you get and start doing selective, don't select the institution, select your retail shareholders. You can do 30% of the company to retail without any law or shareholder approval. So please stop focusing on placements with this resolution and please consider doing a standalone SPP for your loyal retail shareholders.

[Edited Note: MA Financial undertook a share purchase plan in February 2022. Retail shareholders strongly supported this offer resulting in the Boards decision to double the offer from \$10m to \$20 million to accommodate the demand retail shareholders. Note that entities associated with MA Financial's Directors are not entitled to participate in institutional placements, and are thus in the same position as retail shareholders.]

Jeffrey Browne, Non-Executive Director and Independent Chairman: Well, the ability to be able to issue these shares and to retain discretion up to 15% -- 15% is so that we can purchase businesses like RetPro and reward them appropriately. We couldn't expect we couldn't have done that deal without offering equity in our business, offering equity in our greater business to new businesses which we acquire, aligns them directly with the corporate objectives of MA Financial. And I think it's appropriate for us to do a placement in those circumstances.

And we do want to retain the ability, the discretionary power to issue shares up to a further 15%, which is not a huge number. And we've consistently done this and shareholders have consistently supported us in making these types of acquisitions on terms that we have to if we're going to go into the business and grow our business by acquiring other aligned businesses. So I do see the vote of shareholders on this to restore our discretionary power to issue a further share of 15% by ratifying the issue of the 400,273 shares, which were issued in relation to RetPro.

So that resolution is set out on the screen and having addressed the one question in relation to that, I ask you that you vote in accordance with your wishes. Details of the voting on this item are displayed on the screen. And I now turn to Item 5 on today's agenda, which relates to the ratification of the prior issued shares under the Loan Funded Share Plan as described in the notice of meeting. The text of this resolution is shown on the screen. The Board recommends that the shareholders' vote in favor of Item 5. Are there any questions in relation to this item of business?

Thank you. As there are no questions, please complete your voting cards for Item 5. Details of the voting already received are now displayed on the screen.

I now turn to Item 6 and 7, which seeks approval of the MA Financial Group Equity Incentive Plan and MA Financial Group Loan Funded Share Plan for a further three years from the date of this meeting as set out in the notice of meeting. Approval will enable the issue of any securities granted under either plan to be excluded from the Company's placement capacity. Text of the resolutions are shown in turn on the screen, and the Board unanimously recommends that shareholders vote in favor of Item 6 and Item 7. Are there any questions in relation to this item of business?

Thank you. Thank you. There are no questions. Please complete your voting cards for Items 6 and 7. Details of the voting already received in relation to Items 6 and 7 are shown on the screen.

Items 8a, 8b and 8c relate to the approval sought in respect of the proposed issue of shares to the executive directors as part of long-term incentive arrangements for FY 2023 as set out in the notice of meeting. The text of the resolution is shown on the screen. The Board other than Chris Wyke, Julian Biggins and Andrew Pridham unanimously recommends that shareholders holders vote in favour of Items 8a, 8b and 8c. Are there any questions in relation to this item of business?

S Mayne

Chair, you're doing this as a job lot, are you? Three in one?

Jeffrey Browne, Non-Executive Director and Independent Chairman: Yes.

S Mayne

Okay. So, if the joint CEOs could both answer this, this is a standard question I ask CEOs when there's an LTI grants. It's very complicated for a retail shareholder to get their mind around all the ASX filing and the annual report as to when an executive bought shares, received free shares, had to pay a tax bill, paid shares, et cetera, et cetera. So what I used to do is I ask the recipient, I'm just posing this to joint CEOs to in 60 seconds, because I know I like the back of their hand, explain the history of past LTI grants to them as to whether they've invested all that over their full journey in their roles? And also, whether they've ever bought or sold any ordinary shares? Have they built their stake in the company by buying regular shares on market or have they usually just relied on LTI grants and the like to build up their substantial AUD5 million plus shareholdings in our company? I don't think you can answer this one, Chair. You might have to delegate for a change.

Jeffrey Browne, Non-Executive Director and Independent Chairman:

Is that the question? Well, I don't have to delegate it because the approval is required here because the persons affected by this are our Executive Directors and require prior approval by the company in general meeting. These shares under the LTI are issued in March each year and we wish to align the issue to the Co-Chief Executives and the Vice Chairman with that timing in relation to whether they've sold or whether they've invested. The fact is that the LTI is a five-year vest which is much longer than the industry average and the executives are still within that period. The value of that instrument, it has a nil value to start with. As I said earlier. it is dependent upon compound annual growth or something between 7.5% and 12.5% per year over the five years and the success of that and the value of that is only measured at the end of five years.

S Mayne

That's it. Okay. I guess, two to go. So one for Mr.Pridham, who is also a recipient here. I'll try again to get someone else to take the microphone. Could Andrew comment on how he feels, not how the Chair feels, on how he feels about the need for him to continue to participate in this incentive scheme when he's already the largest shareholder with about 20 -- almost 20 million shares? And can you talk also a bit about how much he is still working in the business? Obviously, you've got two AFL presidents up here. Is Andrew still coming in every day to the office? I've heard he did a great job advising CPH on Crown. And he did much of the work himself. Can you talk about whether there's still a few key clients where he is the principal relationship and rein maker? And would he consider next year not going in again for this scheme because, frankly, he just doesn't need any more incentive?

Jeffrey Browne, Non-Executive Director and Independent Chairman: Well, thank you, Stephen. I mean, everyone needs incentive, and we pride ourselves on incentivizing our key executives. Andrew is a large shareholder in the company, but he also comes to work every day. And almost every day even when he's not here, he's thinking about what we're doing. He's a significant originator for business and we need to incentivize him to keep him focused on us. I'm sure that someone in Andrew's position has lots of calls on his time, not the least is trying to revive the Swans to a position where they can challenge

Collingwood who is sitting on top of the ladder. And he is appropriately rewarded for not only his origination, but for his vast experience in relation to investment banking. And it's more than a reputation, it's actually a practical benefit for this business. Andrew wrote a book which you may have read called What Matters, which forms the basis of a curriculum we are now teaching in our business under the MA Academy. Andrew is the principal sponsor and motivator of that and is a key contributor to that. And one of the things in a business like this where you have highly intelligent young executives, they do greatly value the experience of someone like Andrew walking the floor. I know that Andrew's door is always open and he spends a lot of time with the young people in the business mentoring them. And that's critically important from my point of view to the great culture that we've built at MA Financial.

So, two counts that contribution and also the origination. You gave the example of CPH, which is a very significant deal for us. We need to ensure that Andrew is properly rewarded for that contribution and to do so would be grossly unfair to him.

Analyst:

Mr. Chair, my name is Nick Tregonig and I've just got a question from the presentation earlier. You mentioned that Moelis will be opening -- sorry, MA Financial will be opening an office or has opened an office in Singapore. I was wondering if there's any intention to open offices more broader throughout Asia? And what's the business strategy for Singapore in particular?

Jeffrey Browne, Non-Executive Director and Independent Chairman: Well, we've had an office in Shanghai for some time and we opened an office more recently in Hong Kong. That was in -- really in response to demand to service our SIV clients. What we've found in relation to those businesses over time, that more and more of our inquiry from Asia, our non-SIV inflows have come from other areas in Asia, and I'm talking about Vietnam particularly, but Singapore very strongly. And we felt that we needed to be on the ground in Singapore to encourage the non-SIV business that was growing and very obvious to us in that market. So we believe that our presence there will boost the amount of inflows from non-SIV clients out of Singapore and also help us service the SIV component so far as necessary.

Thanks for your question, Nick.

Janna Robertson, Chief Operating Officer & Joint Secretary:

Thank you. There are no further pre-submitted questions on this item.

Jeffrey Browne, Non-Executive Director and Independent Chairman: Okay. As there are no further questions, please now complete your voting cards for items 8a, 8b and 8c and the details of the voting already received are now displayed. Item 9 relates to the approval of the appointment of KPMG as auditor of the company as required under section 37B1B of the Corporations Act as set out in the notice of the meeting and the text of that resolution is shown on the screen. The Board unanimously recommends that shareholders vote in favour of Item 9 and invite any questions you may have on this item of business. I don't think you could possibly have a question on this one, Steve.

S Mayne

KPMG signed this year's accounts? When did they start auditing?

Jeffrey Browne, Non-Executive Director and Independent Chairman: Shaun?

S Main

Who was the previous auditor?

Jeffrey Browne, Non-Executive Director and Independent Chairman: Deloitte

S Mayne:

Okay. All right. Well, just on this one. Shaun, great to see you here. You've heard the discussion today. To the extent that you can have any influence, I'd encourage you to have maximum transparency with things like online participation in AGMs. It's fairly conservative accounting that book value is only AUD400 million, (inaudible)

Jeffrey Browne, Non-Executive Director and Independent Chairman: Steve, I'm going to let you go and continue to give Shaun all the advice that you want to give him, but if you've got a question you need to direct it to me.

S Mayne

Yeah, I'll direct it to you. So, I guess my question to Shaun, and I'm glad that he's in the room and continuing in the role is, the regulatory risks that we face, I think two of the biggest ones were obviously we're too heavily exposed to the significant investor Visa business and they've got the rugs pulled from us there.

Jeffrey Browne, Non-Executive Director and Independent Chairman:

No. Well, I don't agree with that. The matter is under review and there is a report that's been considered by government to say that the rugs got pulled on theirs is completely inaccurate and is wrong.

S Mayne

Well, I appreciate your opinion.

Jeffrey Browne, Non-Executive Director and Independent Chairman: That's not my opinion, it's a matter of fact that there's been no position declared by the government to change the SIV program.

S Mayne

But obviously, (inaudible) there was a material change in the share price, but that wasn't announced. I think, it's a risk that the auditor should be aware of and Shaun should be able to answer a question about it through you. And my other question on risk, that I think the auditor needs to watch is contagion, social license around poker machines that we -- if there was suddenly a move to Crown or Star style regulations, like no smoking, no junkets, cashless, that whole thing, I think, we'd be suffering significant impairment within Redcape, given that 100% of the profits of the company is poker. So, there's a governance issue in my mind about the fact that many funds we control are invested in Redcape? The fees are arguably excessive as (inaudible) argue before we privatize it. I just ask the auditor, if he is reappointed today, keep a very close eye on the risks involved and the book values around those two issues, our exposure to changes to the regulatory environment on SIVs and our exposures to regulatory changes in New South Wales on poker machines.

Jeffrey Browne, Non-Executive Director and Independent Chairman: Well, I'm going to take that as a note to me to remind the auditor to do exactly that. But in relation to the inquiry that was conducted in relation to gaming in New South Wales, it was found that there was no evidence of the proceeds of crime being in poker machines. The real problem in relation to that was in relation to the end of the issue you mentioned, the larger casinos where they found that there was evidence of money laundering, but not through venues operating poker machines. I've already said to you that the New South Wales government, the new government is undertaking a trial in relation to improving harm minimization from gambling and we fully support that. But in saying that, I do defend our hospitality assets and the amenity they do provide to so many people. It's something that needs to be controlled -- sensibly controlled, and that is a matter which will be subject to a trial and outcomes following that. In relation to SIV, I'll just repeat the comments I've made to you and I also pointed out earlier in my address that SIV inflows into our AUM were about 17%. So not only is the proportion of SIV decreased in relation to the proportion in relation to all of our capital inflows. We still remain of the view and are advocating the view that there is a place in government policy for the significant investor visa program. It'll be reviewed and then there'll be some changes. But for you to say it's going to disappear is quite presumptuous and it's wrong.

Janna Robertson, Chief Operating Officer & Joint Secretary:

There are no further pre-submitted questions at this time.

Jeffrey Browne, Non-Executive Director and Independent Chairman: Okay. So the Board unanimously recommends that shareholders vote in favour of Item 9. And if you can now complete your voting cards for Item 9, and the details of the voting already received are now displayed on the screen. Could you please ensure that you place your completed voting card in the ballot boxes near the exit to the room. And subject to any further questions from Stephen, pleased to say that this concludes the meeting. Please, because we've been able to stand before you today to present an outstanding set of results from MA Financial. And I think we're well placed to build on it in the future. Thank you for your support. Thank you for your confidence in our business. I look forward to speaking to you this time next year. Thank you.

Operator:

Good bye.

Note that transcription technology can be hampered by poor audio quality, resulting in typographical and grammatical errors.