Acquisition, Trading Update & Equity Raising

15 December 2021

MA Financial Group

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- a placement of new fully paid ordinary shares in MA (**New Shares**) to institutional investors and certain existing institutional shareholders (**Placement**) under section 708A of the Corporations Act 2001 (**Cth**) (**Corporations Act**), as modified by ASIC Corporations (**Disregarding Technical Relief**) Instrument 2016/73; and
- an offer of New Shares to eligible MA shareholders in Australia and New Zealand under a share purchase plan in accordance with ASIC Corporations (**Share and Interest Purchase Plans**) Instrument 2019/547 (**SPP**),

(the Placement and SPP together, the **Offer**) conducted in connection with the proposed acquisition by MA of Finsure Holding Pty Ltd (**Acquisition**).

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Important Notice and Disclaimer (continued)

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Overview

Summary

1 Agreement to acquire Finsure

2 FY21 Trading Update, upgraded FY21 guidance and FY22 outlook

3 Equity Raising of $100m at $7.75 per MAF share

Acquisition of Finsure

Agreement[1] to acquire 100% of Finsure for **$145 million** from BNK Banking Corporation Ltd (**BNK**) implying 12.6x P/E[2]

Finsure is a top 4 Australian mortgage aggregator, servicing more than 2,000 brokers, with a loan book on platform of $60.8 billion[3]

Finsure is highly complementary to MA Financial strategic growth initiatives

Provides access to a powerful technology-enabled lending distribution platform in Australia's $2 trillion mortgage market

Source: BNK ASX filings

Notes:
1. Binding agreement subject to approval from APRA
2. Based on MA estimated Finsure underlying net profit after tax (**NPAT**) for FY22. The acquisition value of $145m is on a cash-free, debt-free basis and excludes c.$6m cash on Finsure balance sheet
3. As at Finsure 1Q FY22 Trading Update

FY21 Underlying EPS Upgrade and FY22 Outlook

In October 2021 MA announced expected Underlying earnings per share (**EPS**) growth in FY21 of 30%-40%. Continued business momentum and strong trading sees increased FY21 guidance and strong FY22 outlook

Increased FY21 guidance	FY21 Underlying EPS now expected to be more than 40% up on FY20 compared to previous guidance for 30-40% growth
Strong FY22 Outlook[1]	FY22 Underlying EPS expected to be 15-25% above FY21 result, inclusive of the Finsure acquisition. Finsure is expected to be c.5% accretive to FY22 Underlying EPS
AUM growth	Assets Under Management (**AUM**) up 26% over FY21 to $6.8 billion (as at 30 November 2021)
Strong net fund inflows	Over $1 billion net inflows in FY21 to date[2], well above $330 million over the same FY20 period[3]
Strong corporate advisory pipeline	Significant M&A & ECM activity with good momentum seen flowing into FY22
Focus on balance sheet strength and management	30 November 2021 cash and equivalents balance increased to $120 million. Successful recycling of investment capital in 2H21 adding to cash holdings

Source: MA Analysis

Notes: 1. Based on MA FY22 forecast including estimated pro-forma financials for Finsure and MA's estimate of transaction completion in late 1Q FY22. The number of shares used in the EPS calculation is the estimated total weighted average number of ordinary shares in FY22 (net of treasury shares) including an estimate of new shares to be issued in relation to the Placement. See Appendix 1 for additional detail

2. Net fund inflows over FY21 to 30 November 2021

3. FY20 flows were impacted by $130 million institutional outflow from successful realisation of construction financing loan transactions

Acquisition of Finsure

Strategic rationale for acquiring Finsure

Finsure provides powerful distribution infrastructure to the mortgage industry with a leading technology suite servicing a 2,000+ broker network

- **Scalable, technology-enabled platform** focused on c.$2 trillion mortgage market[1]
- Strategically valuable **distribution infrastructure** with structural growth thematics
- **High quality management** team with deep industry experience committed to the growth journey
- Positions MA to **capitalise on the digital evolution of finance & lending** in Australia
- Enhances MA's exposure to **recurring revenue streams** in a deep market with positive tailwinds
- Substantial **revenue growth opportunities** through synergies with MA's credit & lending capabilities
- **Attractive financial metrics** with acquisition expected to be c.5% accretive to FY22 Underlying EPS[2]

Source: Reserve Bank of Australia (RBA), MA Analysis
Notes: 1. RBA, D2 Lending and Credit Aggregates as at October 2021
2. Based on MA FY22 forecast including estimated pro-forma financials for Finsure and MA's estimate of transaction completion in late 1Q FY22. The number of shares used in the EPS calculation is the estimated total weighted average number of ordinary shares in FY22 (net of treasury shares) including an estimate of new shares to be issued in relation to the Placement

Finsure within the MA group

The acquisition of Finsure substantially strengthens MA's Lending business. It progresses our vision to develop one of Australia's leading, technology-enabled platforms in the mortgage market

MA Financial Group

Corporate Advisory & Equities

MA Moelis Australia

Asset Management

Asset Management

Lending

Transformational acquisition

FINSURE

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Overview of Finsure

Finsure operates a platform connecting a panel of lenders to a network of mortgage brokers who source residential and commercial mortgages and asset finance on behalf of borrowers

$34bn p.a. settlements run rate

National network of **2,000+** brokers

FINSURE

Offer **4,800+** loan products

Residential Mortgages, Commercial Mortgages and Asset Finance

65+ integrated lender partners

$61bn managed loan book

Aggregation Platform

- Top 4 mortgage broking aggregator[1]
- Platform providing mortgage value chain services
- Market leading technology suite
- National distribution footprint

Awarded Best Mortgage Aggregator at the 2021 Australian Lending Awards

Gaining share through service innovation & powerful technology

Platform Services

Loan Origination	Broker Services	Marketing	App Store
CRM Lead generation SEO, SEM & Comparison Loan processing	Software Compliance & training Sales support Commissions management	Website design PR services Social media	Third party API integration

Proprietary Technology

INFYNITY

Serviceability Calculators | **Compliance** | **Analytics** | **Reporting** | **Data Repository**

Source: BNK ASX filings, September 2021

Notes: All statistics regarding as at 30 September 2021, other than settlements run rate. This is extrapolated based on September 2021 quarter ($8.5bn)

1. As stated in BNK FY21 Results Presentation

Large addressable market (and growing)

The mortgage market is a $2 trillion market with $353 billion in annual mortgage originations

MORTGAGES OUTSTANDING (A$)[1]

+64.9%
(5.1% CAGR)

$2.0 trillion
total mortgages
(October 2021)

$1.2 trillion
(October 2011)

ANNUAL MORTGAGE VOLUMES (A$)[2]

+107.4%
(7.6% CAGR)

$353 billion
annual mortgage originations[3]
(October 2021)

$170 billion
(October 2011)

- Lending activity continues to increase
- Activity was 14% of total loans in 2011 and is now 18% of total loan stock in 2021

Source: 1. RBA, *D2 Lending and Credit Aggregates*, October 2021
2. Australian Bureau of Statistics (ABS), *5601.0 Lending Indicators, Table 1. Households; Housing finance; Total housing; By property purpose; New loan commitments; Values* (October 2021)
3. Excludes refinancing

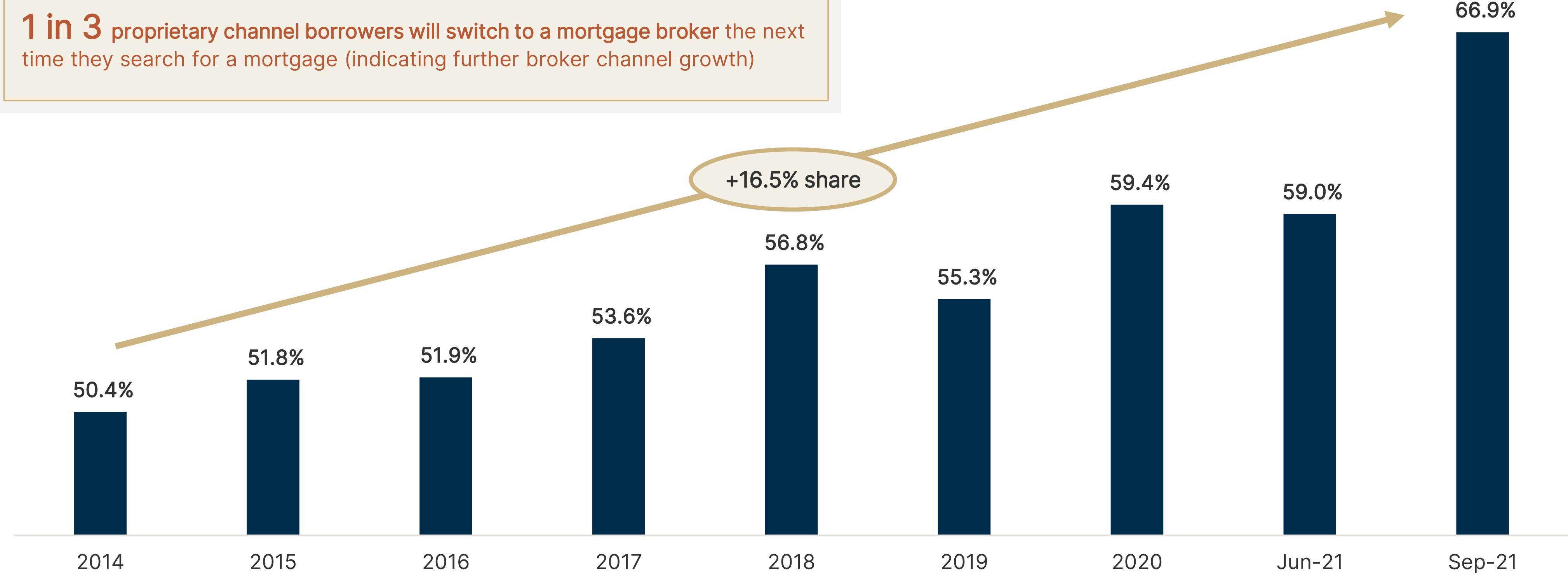
Positive tailwinds: Customers are gravitating towards brokers

Broker market share continues to rise as customers seek improved choice, a wider spectrum of options and a trusted adviser to assist them through the mortgage application process

BROKER MARKET SHARE[1]

The Adviser: "What Borrowers Want" Survey (2021)[2]

1 in 3 proprietary channel borrowers will switch to a mortgage broker the next time they search for a mortgage (indicating further broker channel growth)

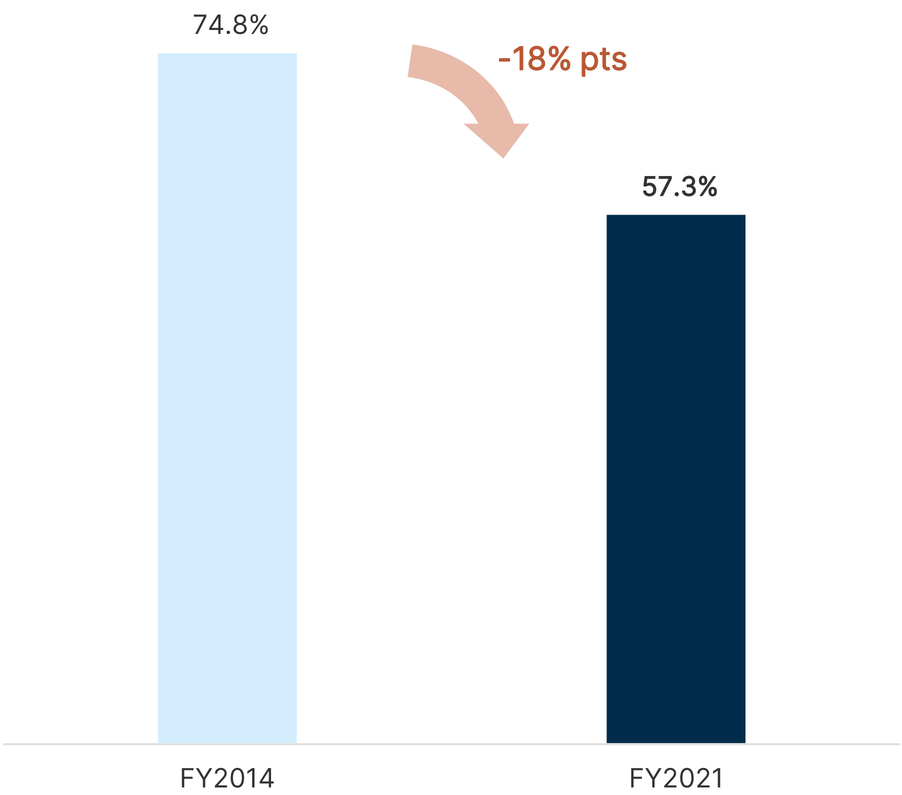


Source: 1. Mortgage & Finance Association of Australia (MFAA), Industry Intelligence Service 12th Edition
2. The Adviser, *What Borrowers Want Survey*, September 2021

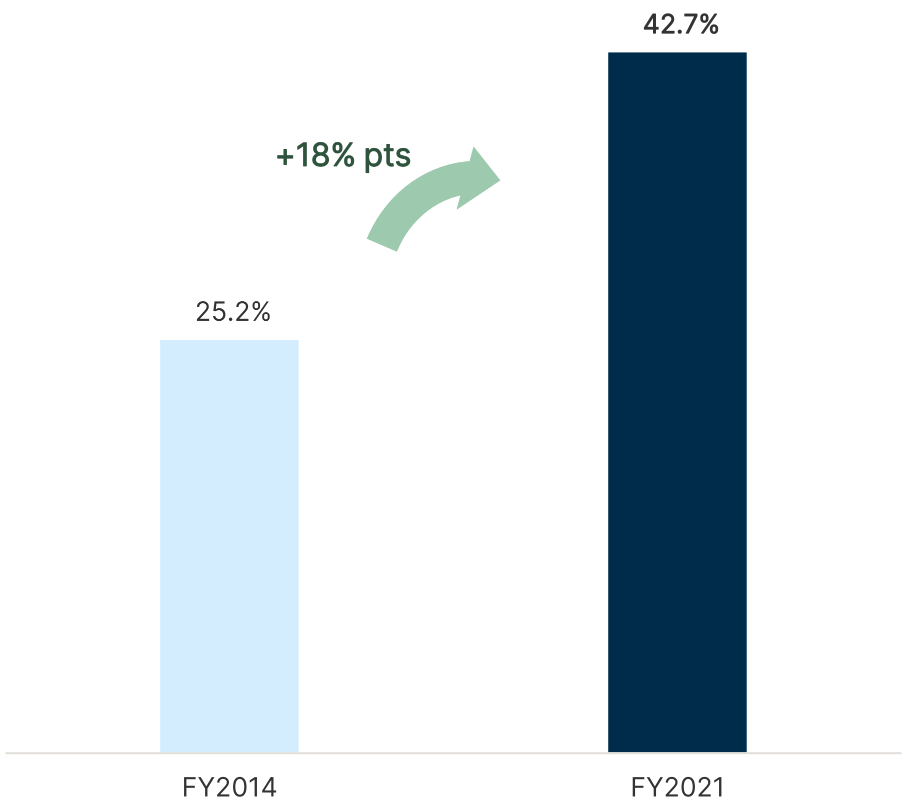
Positive tailwinds: Lending evolution as non-majors continue to win share

Increasing market share of non-major lenders is reliant on broker distribution channels. Owning the strategic distribution infrastructure to support this thematic is a valuable asset

MAJORS' SHARE OF BROKER VOLUME[1]



NON-MAJORS' SHARE OF BROKER VOLUME[2]



Source: AFG Competition Index, June 2016. AFG Competition Index, September 2021
Notes: 1. As at 30 June 2014
2. As at 30 September 2021

Why we like Finsure

Finsure comprises powerful distribution infrastructure for loan products at scale. It is highly synergistic with our proprietary capabilities in credit, lending & technology

FINSURE

Product	Differentiated platform proposition for brokers focused on technology & value-add service innovation
Distribution	Growing network of >2,000 brokers with national coverage
Technology	Market leading technology as an infrastructure platform for brokers to access 65+ lenders & 4,800+ products[1]
Operations	Efficient & scalable operations
Funding & Capital	Intermediary business model (capital light) Considerable synergies with MA lending activities
Platform Economics	Scalable, high margin, annuity business with strong growth profile
Team & People	Highly regarded and experienced management team Senior team committed to remaining within MA and continuing growth journey

Source: BNK ASX filings
Notes: 1. As at FY21 Results Presentation

Why we like Finsure (continued)

Finsure has a highly regarded management team with substantial experience in the mortgage broking, aggregation and financial services industries

John Kolenda

CEO Finsure

25+ years experience

Co-founded Finsure

Previously with Aussie Home Loans, X Inc

Simon Bednar

GM Finsure

15+ years experience

Previously with Loan Kit, 1300HomeLoans

David Maher

Head of Marketing

15+ years experience

Previously with Resimac, LJ Hooker Finance

Kevin Nguyen

Head of Technology

15+ years experience

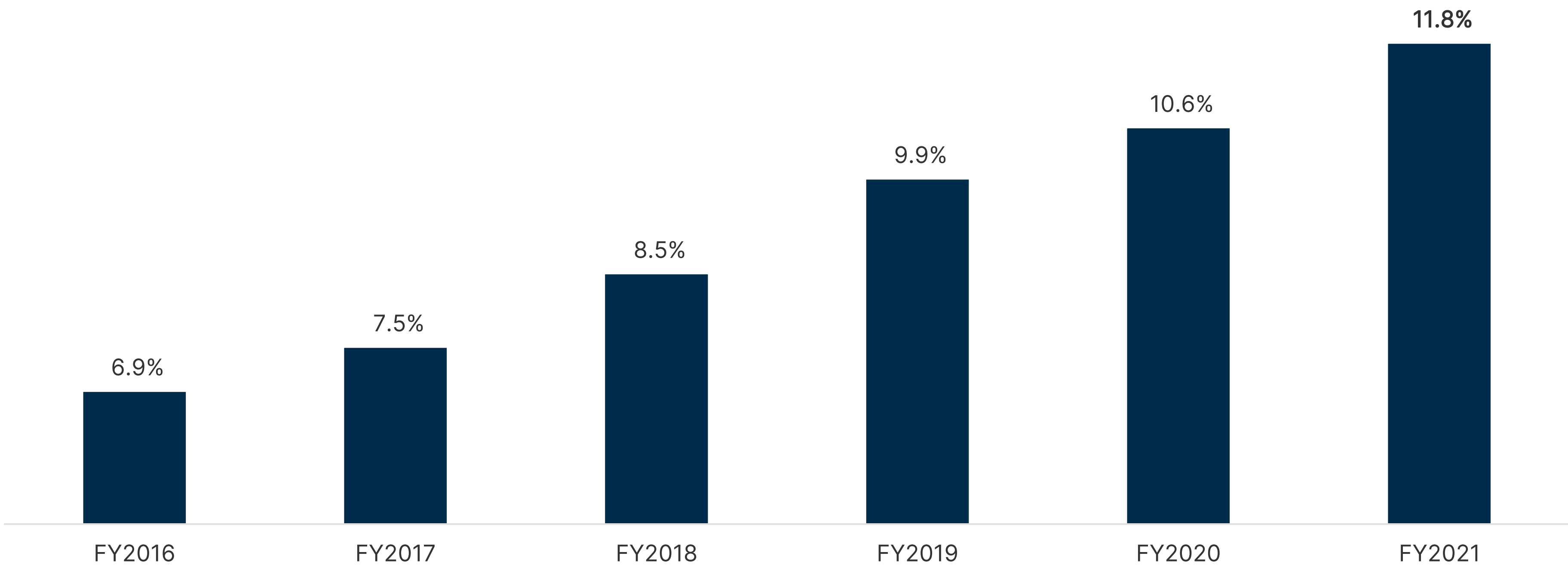
Previously with PwC, UBS

Growth profile

Finsure has almost doubled its broker market penetration over the last six years, with an average monthly net broker growth of 20 brokers per month[1]

FINSURE BROKER MARKET SHARE (%)

Finsure's broker network was 2,064 (12.2%) at September 2021 as its growth profile continues



	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Brokers in Market[2]	14,379	16,009	16,787	16,851	16,389	16,968
Finsure Brokers[3]	990	1,202	1,435	1,664	1,740	2,005

Source: MFAA, BNK ASX filings

Notes:
1. Net broker numbers exclude FY20 which slowed as a result of COVID-19. Including FY20, net broker growth of 18 brokers per month
2. MFAA broker numbers recorded as at 31 March
3. Finsure broker numbers recorded as at 30 June

Focus on building long-term sustainable earnings growth

The acquisition of Finsure provides MA with valuable infrastructure to accelerate growth in Lending

01.
Builder of valuable businesses in large addressable markets

02.
Scalable asset management business powered by unique distribution

03.
Diversified capital sources and client investor base

04.
Strong balance sheet to support growth initiatives

05.
Specialised advisory capabilities aligned to a leading independent global platform

06.
Experienced management strongly aligned with shareholders

Equity Raising

Key details of the offer

MA Financial Group is conducting a fully underwritten Institutional Placement to raise c.$100 million and a non-underwritten Share Purchase Plan to raise up to c.$10 million

Placement	• Fully underwritten institutional placement (“**Placement**”) of new fully paid ordinary shares (“**New Shares**”) to raise approximately $100 million • Approximately 12.9 million shares to be issued under the Placement, representing 8.2% of shares on issue
Placement pricing	• The Placement will be conducted at $7.75 per share (the “**Placement Price**”), which represents: – 8.3% discount to MA Financial Group’s closing share price on Monday, 13 Dec 2021 of $8.45 per share – 6.0% discount to MA Financial Group’s 5-day VWAP[1] to Monday, 13 Dec 2021 of $8.24 per share
Share Purchase Plan details	• MA Financial Group will offer eligible Australian and New Zealand shareholders on the MAF register as at 7:00pm on Tuesday, 14 Dec 2021 the opportunity to acquire up to $30,000 in New Shares via a Share Purchase Plan (“**SPP**”) up to $10 million in aggregate • MA Financial Group reserves the right to increase the size of the SPP or scale back applications under the SPP at its discretion • The SPP offer period will commence on Thursday, 23 Dec 2021 and conclude on Friday, 28 Jan 2022 • Shares under SPP will be issued at the lower of: – The Placement Price; and – 2% discount to the VWAP of MA Financial shares traded during the five trading days up to, and including the SPP closing date • Further details in relation to the SPP will be provided to eligible shareholders in Australia and New Zealand in due course
Ranking	• New shares under both the Placement and SPP will rank equally with existing shares on issue
Underwriting	• Joint lead managers are Ord Minnett Limited, MA Moelis Australia Advisory Pty Ltd, and UBS Securities Australia Limited • Placement is fully underwritten by Ord Minnett Limited and UBS Securities Australia Limited • The SPP is not underwritten

Notes: 1. Volume weighted average price

Equity raising timetable[1]

Event	Time and date (AEDT)
Record date for SPP	7.00pm, Tuesday, 14 Dec 2021
Announcement of Placement and SPP	Wednesday, 15 Dec 2021
Placement bookbuild	Wednesday, 15 Dec 2021
Announcement of the outcome of the Placement	Thursday, 16 Dec 2021
Trading halt lifted	Thursday, 16 Dec 2021
Settlement of New Shares to be issued under the Placement	Monday, 20 Dec 2021
Issue and allotment of New Shares	Tuesday, 21 Dec 2021
SPP offer opening date and SPP offer booklet is dispatched	Thursday, 23 Dec 2021
SPP offer closing date	Friday, 28 Jan 2022
Announcement of results of SPP	Wednesday, 2 Feb 2022
Issue and allotment of New Shares under the SPP	Friday, 4 Feb 2022
Normal trading of SPP shares and dispatch of holding statements	Monday, 7 Feb 2022

Notes: 1. This timetable is indicative and subject to variation. MA Financial reserves the right to alter the timetable as its absolute discretion and without notice, subject to ASX Listing Rules and Corporation Act 2001 (Cth) and other applicable law

Appendix

01

MA Financial FY22 outlook

Near term outlook

Positive business momentum in FY21 providing confidence in FY22 outlook

FY21 GUIDANCE UPGRADED TO ABOVE 40% EPS GROWTH[1]

- FY21 Underlying EPS growth now expected to exceed the upper end of previous guidance range of 30% and 40% growth on FY20. Positive factors influencing the increased guidance are:
  - Positive execution on Corporate Advisory pipeline, with certainty on productivity target range of $1.1m to $1.3m revenue per executive in FY21
  - Earlier than expected reopening and positive trading of the Group's hotel venues post COVID-19 lockdown restrictions
  - Settlement on c.$450m of Real Estate and Hospitality assets in 2H21 to 30 November 2021
  - Strong continued growth in Assets under Management to $6.8bn at 30 November 2021, up from $6.5bn at 30 September 2021

- This outlook forecast is subject to:
  - Market conditions
  - Deal completion rates and timing

FY22 OUTLOOK FOR 15% TO 25% EPS GROWTH[2]

- FY22 Underlying EPS growth is expected to be up 15% to 25% on the FY21 result. A number of factors provide confidence for FY22:
  - Strong pipeline of expected fund inflows from Foreign high net wealth clients and good momentum in domestic client inflows
  - Flow of M&A activity into FY22 providing confidence in Corporate Advisory productivity target of $1.1m to $1.3m revenue per executive
  - c.5% Underlying EPS accretion from Finsure acquisition
  - Strong cash position provides strategic flexibility to fund growth initiatives

- This outlook forecast is subject to:
  - Market conditions
  - Completion of Finsure acquisition, management forecasts and funding structure
  - No further significant COVID-19 related disruptions
  - Deal completion rates and timing
  - No material regulatory change

Notes: 1. The number of shares used in the Underlying EPS calculation is the total weighted average number of ordinary shares over FY21 (net of treasury shares)
2. Based on MA FY22 forecast including estimated pro-forma financials for Finsure and MA's estimate of transaction completion in late 1Q FY22. The number of shares used in the EPS calculation is the estimated total weighted average number of ordinary shares in FY22 (net of treasury shares) including an estimate of new shares to be issued in relation to the Placement

02

Summary of placement agreement

Summary of Placement Agreement

- MA Financial Group Limited (**MA Financial**) has appointed UBS Securities Australia Limited and Ord Minnett Limited (together, the **Underwriters**) to underwrite the Placement and, with MA Moelis Australia Advisory Pty Ltd (together with the Underwriters, the **Joint Lead Managers**), to act as joint bookrunners and lead managers pursuant to the terms of a placement agreement entered into between the parties on or before the date of this announcement (**Placement Agreement**).
- The obligations of the Joint Lead Managers are subject to the satisfaction of certain conditions precedent documented in the Placement Agreement that are customary for a transaction of this nature. If those conditions are not satisfied or certain events occur (some of which are subject to materiality), the Joint Lead Managers may terminate the Placement Agreement.
- A Joint Lead Manager may terminate its obligations under the Placement Agreement on the occurrence of certain events including (but not limited to) where:
  - MA Financial withdraws the Placement or indicates that it does not intend to or is unable to proceed with the Placement;
  - a condition in the Placement Agreement is not satisfied by MA Financial by the applicable deadline or waived;
  - MA Financial alters its capital structure or constitution without the prior consent of the Joint Lead Managers;
  - there is an event, occurrence or non-occurrence, including any statute, order, rule, regulation, directive or request of any government agency, which makes it illegal for a Joint Lead Manager to satisfy a material obligation under the Placement Agreement (including any underwriting obligations in the case of the Underwriters);
  - ASIC issues, or threatens to issue, proceedings in relation to the Placement or commences or gives notice of its intention to commence, any inquiry or investigation in relation to the Placement, which is not withdrawn within 24 hours or by 5:00pm on the business day before the settlement date (whichever is earlier);
  - ASX makes any official statement to the Issuer, which is not withdrawn within 24 hours or by 5:00pm on the business day before settlement the date (whichever is earlier), that: (i) MA Financial shares will be suspended from quotation by ASX; (ii) MA Financial will be removed from ASX's official list; or (iii) quotation of all of the Placement shares will not be granted by ASX or such approval has not been given by the time specified in the Placement Agreement timetable, or if such approval is granted, the approval is withdrawn or qualified (other than by customary conditions)
  - a director of MA Financial is charged with an indictable offence or disqualified from managing a corporation under Part 2D.6 of the Corporations Act, or any administrative, regulatory, self-regulating body, court or other judicial body commences any public action against any such person in their capacity as a director of MA Financial in relation to any fraudulent conduct or activity whether or not in connection with the Placement, or MA Financial or a director of MA Financial engages in any fraudulent activity;
  - an insolvency event occurs in relation to MA Financial or any of its related bodies corporate; or
  - at any time between entry into the Placement Agreement and 10:00am on the date the results of the Placement are announced to ASX, the S&P/ASX 200 Index falls by 15% or more below its level at market close on the last trading day immediately prior to the date of the Placement Agreement.
- In addition, a Joint Lead Manager may terminate its obligations under the Placement Agreement if certain events occur (including, without limitation, those set out below) and in the reasonable opinion of the terminating Joint Lead Manager, the event (i) has given rise, or is likely to give rise, to a liability of the Joint Lead Managers under applicable law, (ii) has, or is likely to have, a material adverse effect on the marketing, settlement or outcome of the Placement or (iii) has given rise, or is likely to give rise, to a contravention by the Joint Lead Manager or the Joint Lead Manager being involved in a contravention of applicable law including the Corporations Act:
  - any event specified in the Placement Agreement timetable is delayed for one Business Day (for events up to and including the end of the bookbuild date) or more than one Business Day (for events after the bookbuild date) without the prior written approval of the Joint Lead Managers, and such delay occurs for reasons other than an act or omission of the Joint Lead Managers, or any of their affiliates or any of their respective directors, partners, officers, employees, advisers, agents and representatives;

Summary of Placement Agreement (continued)

- MA Financial breaches the Corporations Act, its constitution, the ASX Listing Rules or other applicable laws or has failed to comply with its continuous disclosure obligations under the Corporations Act or ASX Listing Rules;
- a statement contained in the Placement documents is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive;
- there are not, or there ceases to be, reasonable grounds for any statement or estimate in the Placement documents which relates to a future matter or any statement or estimate in the Placement documents which relate to a future matter is unlikely to be met in the projected timeframe (including in each case, financial forecasts);
- any of the following occurs: (i) there is an outbreak of hostilities not presently existing (whether war has been declared or not), or the escalation of existing hostilities, involving any of Australia, the United States of America, Hong Kong, Singapore or the United Kingdom or after the date of the Placement Agreement a state of emergency is declared by any of those countries or there is a major act of terrorism perpetrated anywhere in the world; (ii) a general moratorium on commercial banking activities in Australia, the United States of America or the United Kingdom, is declared by the relevant central banking authority in any of those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; (iii) any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Hong Kong, Singapore, the United States of America, the United Kingdom or the international financial markets or any change in national or international political, financial or economic conditions; or (iv) trading in all securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for one day or substantially all of one day on which that exchange is open for trading;
- MA Financial breaches a term of the Placement Agreement;
- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new or revised law or regulation under any law or the Reserve Bank of Australia, or any Commonwealth or State authority or ASIC or APRA adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Placement Agreement) any of which does or is likely to prohibit or regulate the Placement, capital markets or stock markets generally;
- a change in the board, a CEO (including any joint CEO) or CFO of MA Financial occurs;
- any government agency commences any action, inquiry or hearing before a court or tribunal of competent jurisdiction in Australia against or in respect of MA Financial, or announces an intention to do so; or
- the certificate to be delivered under the Placement Agreement is not true or correct.

MA Financial gives customary representations and warranties in connection with (among other things) the Placement. MA Financial gives customary undertakings to the Joint Lead Managers, including that (subject to certain exceptions) it will not issue further equity securities, and will conduct its business in the ordinary course, for a period of time following completion of the Placement.

Subject to certain exceptions, MA Financial has agreed to indemnify the Joint Lead Managers and certain related persons (each an **Indemnified Party**) from and against all losses directly or indirectly suffered or incurred by an Indemnified Party in connection with the Placement and the appointment of the Joint Lead Managers pursuant to the Placement Agreement. MA Financial also releases each Indemnified Party against claims made by MA Financial as a result of the participation of that Indemnified Party in the preparation of the offer materials or in relation to the Placement, except to the extent of certain agreed carve outs related to the Joint Lead Managers' culpability for the loss.

The Underwriters will be paid underwriting and offer management fees of an agreed percentage of the proceeds of the Placement (which is disclosed in the Appendix 3B lodged by MA Financial for the Placement). MA Financial must also reimburse the Joint Lead Managers for certain expenses (including legal expenses) incurred in connection with their role as Joint Lead Managers.

03

Key Risks

Key risks

Investors should be aware that there are risks associated with an investment in MA. These risks may affect the future operating and financial performance of MA and the value of MA shares. Some of these risks are specific to an investment in MA and the shares issued under the Placement and SPP (New Shares) (**Offer**), some are specific to the acquisition of Finsure (**Acquisition**), and others are more general in nature.

The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in MA. Before investing in MA, investors should carefully review publicly available information on MA (including this presentation), carefully consider their personal circumstances and consult their professional advisers prior to making any investment decision

1.1 Acquisition risks

Completion risk, including regulatory approval risk

There is a risk that the Acquisition may not complete on the terms and expected timing, or at all. The Share Sale Agreement contains a number of conditions precedent in respect of matters which are not within MA's control. Failure to obtain those approvals, a failure to satisfy any of the conditions precedent to the Share Sale Agreement, or intervention by a regulatory body or order of a court of competent jurisdiction that prevents completion from occurring, could prevent the Acquisition from being completed on its proposed timing or at all, and delay or prevent MA group from realising the anticipated benefits from the Acquisition.

If completion is delayed, MA may incur additional costs and it may take longer than anticipated to realise the benefits of the Acquisition. If completion does not occur, MA will need to consider alternative uses of the proceeds raised by the Offer. If the Acquisition does not proceed, there is no assurance that MA will be able to generate an equivalent return to that anticipated from the Acquisition, or at all.

Increased Regulatory / compliance risk

While MA already operates in the highly regulated financial services industry, the acquisition will expose MA group to regulation across a wider range of financial services activities, including mortgage aggregation. If Finsure has failed to comply, or fails to comply in future with law or regulation, MA group could be subject to substantial fines, conditions on or loss of licences. If the Finsure regulatory and compliance frameworks, before and after they become part of MA group, are not sufficiently robust to respond to risks, Finsure could face substantial penalties, which could have a material adverse impact on the operations, financial position and reputation of MA and Finsure.

Additional law and regulation may be introduced. Any such development could result in changes to the organisational structure, cost structure and adversely affect the group.

MA group is also subject in its operations to laws and regulations relating to corrupt and illegal payments, counter-terrorism financing, anti-bribery and corruption and adherence to anti-money laundering obligations, as well as laws, sanctions and economic trade restrictions relating to doing business with certain individuals, groups and countries (AML / CTF Laws).

Any violation of AML/CTF laws, past or future, could subject MA to significant penalties, revocation, suspension, restriction or variation of conditions of operating licences, adverse reputational consequences, litigation by the third parties (including potential class actions) or limitations on its ability to do business.

The costs of complying with and managing regulatory and compliance risk may be greater than anticipated and this could have a material adverse effect on MA group.

Key risks (continued)

Increased governmental and regulatory scrutiny or negative publicity

Governmental scrutiny from regulators, legislative bodies and law enforcement agencies with respect to matters relating to the financial services sector generally has increased dramatically over the past few years. The financial crisis and the subsequent political and public sentiment regarding financial institutions have resulted in a significant amount of adverse press coverage, as well as adverse statements or charges by regulators or other government officials, and in some cases to increased regulatory scrutiny, investigations and litigation. Responding to and addressing such matters, regardless of the ultimate outcome, is time-consuming expensive, can adversely affect investor confidence and can divert time and effort of MA (including senior management) from their business.

Investigations, inquiries, penalties and fines sought by regulatory authorities have increased substantially over the last several years and regulators have become assertive in commencing enforcement actions or with advancing or supporting legislation targeted at the financial services industry. If the MA group is subject to adverse regulatory financings, the financial penalties could have a material adverse effect on its results and operations. Adverse publicity, governmental scrutiny and legal and enforcement proceedings can also have a negative impact on Finsure's or MA group's reputation with clients

Due diligence risk

MA undertook a due diligence process in respect of Finsure, which relied in part on the review of financial and other information provided by BNK. MA has not been able to verify the accuracy, reliability or completeness of all of the information which was provided to it against independent data.

If any information provided and relied upon by MA in its due diligence and preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of Finsure and MA may be materially different to the expectations and targets reflected in this Presentation.

Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the transaction have been identified and avoided or managed properly. Therefore, there is a risk that unforeseen issues and risks in relation to Finsure may arise, which may also have a material adverse impact on MA (for example, MA may later discover liabilities or issues which were not identified through due diligence or for which there is no protection for MA). This could adversely affect the operations, financial performance or position of Finsure and MA group

Key risks (continued)

Integration and synergies

There is a risk that the success and profitability of MA following completion could be adversely affected if Finsure is not integrated effectively. There is a risk that integration could take longer, be more complex or cost more than expected, encounter unexpected challenges or issues, divert management attention or that the anticipated benefits and synergies of the integration may be less than estimated. Possible problems may include:

- delays in regulatory approvals;
- differences in corporate culture between the businesses being integrated;
- lack of capability and talent to deliver integration;
- unanticipated or higher than expected costs, delays or failures relating to integration of businesses, support operations, accounting or other systems;
- unanticipated or higher than expected costs or extensive delays in the planned upgrades, migration, integration and decommission of information technology systems and platforms;
- loss of, or reduction in, key personnel, expert capability or employee productivity, or failure to procure or retain employees;
- failure to derive the expected benefits of the strategic growth initiatives; and
- disruption of ongoing operations of other MA businesses.

Any failure to achieve the targeted synergies of integration may impact on the financial performance, operation and position of MA and the future price of MA shares.

Future earnings

If the actual earnings achieved by Finsure are weaker than those anticipated by MA in its analysis of whether to pursue the acquisition, any difficulties arise in integrating the operations of Finsure with MA, or operating costs are higher than anticipated, the profitability and future earnings of the operations of Finsure may differ (including in a materially adverse way) from what MA has assumed or any of the pro-forma financial information presented in this Presentation. Finsure's earnings are dependent on a number of factors which means that actual earnings may differ materially from expected earnings. This could have a material adverse impact on the financial performance or position of MA group and Finsure.

Legal risk

The Acquisition will involve MA entering the Share Sale Agreement. While the documents contain some protections in respect of historical liabilities of Finsure or other costs, representations and warranties, these are subject to legal and practical caps and limitations. This exposes MA to the risk of future costs or disputes arising in relation to the acquisition and the risk that MA group will not be compensated for any breaches of the Share Sale Agreement.

Change of control risk

The Acquisition will trigger change of control clauses in some material contracts to which Finsure or its subsidiaries are party. Where triggered, the change of control clause will, in most cases, require MA to seek the counterparty's consent in relation to the Acquisition. There is a risk that a counterparty will not provide consent to the Acquisition, which may trigger a termination right in favour of the counterparty or that the counterparty may require renegotiation of terms or pricing to provide its consent. If any of the material contracts containing a change of control clause are terminated by the counterparty or renegotiated on less favourable terms to MA, it may have an adverse impact on MA's financial performance and prospects.

Even where there are not change of control provisions, a number of material contracts of Finsure give counterparties the right to terminate for convenience. There is a risk that counterparties will exercise those termination rights and that this could have a material adverse impact on Finsure and MA group.

1.2 Risks associated with participating in the Offer

New share allocations

The allocation of shares under the Placement will be determined by MA and the Joint Lead Managers. An eligible institutional shareholder may not receive an allocation under the Placement reflective of their pro rata share, or may receive no allocation. Institutional investors who do not reside in an eligible jurisdiction will not be able to participate in the Placement. MA and the Joint Lead Managers disclaim any liability (including for negligence) in respect of determination of a shareholder's allocation of shares under the Placement.

MA may decide to scale back applications in the SPP or raise a higher amount, in its absolute discretion. If a scale back is applied, this means than an Eligible Shareholder may be allocated fewer shares than they apply for under the SPP. Whether a scale back is applied, and the extent to which and how it is applied, is in MA's absolute discretion.

Underwriting risk

MA has entered into an underwriting agreement with the Joint Lead Managers in respect of the Placement which is subject to the terms and conditions, which are summarised at Appendix 2 (Placement Agreement). The obligations of the Underwriters to underwrite the Placement under the Placement Agreement is conditional on certain customary matters. If certain events occur, some of which are beyond MA's control, the Joint Lead Managers may terminate the Placement Agreement. If the Placement Agreement is terminated, MA would not receive the proceeds of the Placement and this could potentially have an adverse effect on MA's business, cash flow, financial performance and condition, share price and its reputation.

1.3 Industry and business risks

Changing market conditions

As financial services businesses, MA and Finsure are affected by conditions in the global financial markets and economic conditions throughout the world. The future market and economic climate may deteriorate because of many factors beyond MA's control, including rising interest rates or inflation or political uncertainty. Changing market conditions can adversely affect MA by reducing the volume of transactions executed across its corporate advisory (Corporate Advisory) and equities (Equities) businesses as well as the Finsure businesses and by reducing the value of assets under management in Asset Management, both of which would adversely affect MA's revenue. Profitability may also be adversely affected if MA is unable to sufficiently scale back to match any decreases in revenue.

Key risks (continued)

COVID-19

The performance of MA depends heavily upon the performance of its investments and the conditions of the equity and financial markets generally across Australia and internationally. These markets are highly cyclical and exposed to changes in prevailing economic conditions and sentiment. Market and economic disruptions may affect government, consumer and business spending, consumer and investment confidence levels, interest rates and other relevant factors in the economies in which MA operates.

In light of recent global macroeconomic events, including the impact of COVID-19, it is possible that some of the countries and markets in which MA operates or invests will experience an economic recession or downturn of uncertain severity and duration which could cause a material contraction in the markets and sectors in which MA operates or invests. These economic impacts could have a material adverse impact on MA's operating and financial position and performance, as well as affect the price of MA's shares. Particular impacts of COVID-19 or associated restrictions may materially adversely affect MA's investments – for example pub closures may affect the value of MA's business in Redcape Hotel Group.

The events relating to the COVID-19 pandemic have resulted in significant market falls and volatility, including in the prices of securities trading on ASX. Many of the risks highlighted in this Presentation are likely to be heightened by the COVID-19 pandemic. There remains continued uncertainty as to the further impact of COVID-19 including in relation to governmental action, potential taxation changes, work stoppages, lockdown, quarantines, travel restrictions and the impact on the global economy and share markets.

Macro economic risks

MA's client bases are spread across numerous industry sectors, including general industrial, real estate, household consumables, food and beverage, telecommunications and technology, government higher education, agribusiness, materials and biotechnology. Each of these industries is subject to structural dynamics which could affect the level of corporate transaction activity and the corresponding advisory, securities commission business. Any adverse structural developments which impact these industry sectors could in turn impact the demand for MA's services. Any downturn in the level of corporate activity in these industries could adversely impact the future financial performance of MA.

MA's ability to generate asset management revenue depends on its clients' willingness and ability to invest funds in Australian assets in order to generate returns. Any deterioration or volatility in the state of the Australian global economy may result in clients reducing or suspending investments in Australian managed investments.

Macroeconomic risks therefore could have an adverse impact on MA's ability to generate revenues, pay dividends and may result in downwards pricing pressure on MA's share price.

Law, regulation and financial crime risk

As noted above, as a financial services company, MA group is subject to extensive and complex law, regulation and the risk of financial crime. This has the potential to exposure MA to significant penalties, revocation, suspension, restriction or variation of conditions of operating licences, adverse reputational consequences, litigation by the third parties (including potential class actions) or limitations on its ability to do business.

Key risks (continued)

Climate change risk

Climate change is a material risk for MA, its business and clients. Climate change is systemic and a significant long term driver of financial and non-financial risk, including environmental risks, supply chain disruption, transition risks such as changes in law and regulations, technology and consumer preferences. Failure to respond to these risks, and others, could have a material adverse impact on MA's performance and reputation, as well as exposing MA to the risk of litigation, regulatory action, loss of asset value or collateral, increased counterparty risk or prompt MA to exit certain businesses completely. The increased severity of climate events and failure to manage these risks could worsen the potential impact of these on MA's business, reputation, and financial performance or condition.

Environmental and social risk

MA is subject to risk of unforeseen, hostile or catastrophic events, including natural disasters, extreme weather events, leaks, spills, explosions, fires, accidents, terrorist attacks or other catastrophic events. Any significant environmental changes or extent events could disrupt the business activities of MA, impact its operations or reputation, increase the credit risk of its clients, damage property or otherwise affect the value of assets held in the affected locations and MA's ability to recover. Significant changes in the environment, or even long-term adverse environmental or social consequences could cause MA to exit certain aspects of its business or be less profitable or be exposed to greater risk than it had previously.

MA also faces the risk of increasing public scrutiny, and more extensive laws and regulations related to environmental and social factors. Failure to act responsibly in a number of social and environmental areas, such as environmental management, corporate governance, transparency and support for local communities, and address issues like modern slavery in all aspect of its business could impact MA financially and reputationally, and also expose MA to potential legal risks.

Timing differences and seasonality

Timing differences in Corporate Advisory revenue could affect inter-year results. Since transaction based fees are generally paid only once a transaction completes, the timing of receipt and recognition of revenue depends on transaction timing and outcomes, many elements of which are outside MA's control and may be difficult to predict. A substantial proportion of these fees typically become payable in the last half of the financial year. Short timing differences as to whether transactions complete late one financial year or early the following financial year could materially affect financial performance in each year and relativity between years.

For example, MA may be engaged by a client in connection with a sale or divestiture, but the transaction may not occur because, among other things, anticipated bidders may not materialise, no bidder is prepared to pay the client's price or because the client's business experiences unexpected financial problems. In these circumstances, despite potentially having the ability to complete the transaction in later periods, significant advisory fees may not be received immediately. Fluctuations in MA's inter year financial results could lead to adverse movements in MA's share price or increased volatility in the share price generally.

Key risks (continued)

Law, regulation, and regulatory policy

Significant investor visa program

Asset management generates a portion of revenue from clients who participate in the significant investor visa program. The significant investor visa program is an initiative set up by the Australian government to incentivise foreign investment in Australia. Subject to meeting certain minimum criteria, foreign investors are provided an opportunity to secure permanent residency visas in Australia. If the significant investor visa program is terminated by the government, this would eventually result in the end of significant investor visa investor capital inflows and a position increase in redemptions or withdrawals by existing investors. Significant investor visa capital inflows may also reduce due to adverse changes in foreign regulations that, for example, may prevent investors from transferring their capital overseas for investment. Reduced significant investor visa capital inflows would likely reduce MA's assets under management.

With a lower value of assets under management MA would experience a reduction in revenues or expected revenue growth adversely impacting financial performance and expected growth prospects.

Compliance with regulation in Australia

MA conducts its business in a highly regulated industry and must comply with the requirements of its Australian Financial Services Licences, the Corporations Act, ASIC, ASX, DFAT and other regulators. MA's business could be adversely affected by temporary or permanent changes in laws, regulations and regulatory policy.

Regulatory agencies and governments frequently review and revise financial services laws, security and competition laws, fiscal laws and other laws, regulations and policies, including fiscal policies. Changes to laws, regulations or policies, including changes in interpretation or implementation of laws, regulations or policies, could substantially affect MA and its related bodies corporate or their business, the value of their assets or have unintended consequences or impacts across MA's business. These may include changing required levels of liquidity and capital adequacy, increasing tax burdens generally or on financial institutions or transactions, limiting the types of financial services and products that can be offered and increasing the ability of other providers to offer competing financial services and products, as well as changes to prudential regulatory framework.

Global economic conditions and increased scrutiny of the culture in the financial service sector have led to increased supervision and regulation, as well as changes in regulation in the markets in which MA operates and may lead to further significant changes of this kind. Health, safety and environmental law and regulations can also change quickly.

Key risks (continued)

Funds return and management fee rates

Achieving satisfactory investment returns on the funds which MA manages is critical to retaining existing investors and attracting new investors. While MA's management fees are largely based on a fixed percentage of assets under management, if investor return expectations are not achieved asset management may come under pressure to reduce its fees.

For some funds, asset management also earns a portion of its revenue on the basis of a percentage of investor distributions. A reduction in distributions will therefore result in lower asset management fees.

Acquiring assets which meet the funds' return hurdle rates is dependent on market prices and competition for assets. Sustained lower interest rates over the past few years has seen asset prices increase and returns fall. Competition for assets has increased with demand from offshore buyers increasing. Higher prices and increased competition could restrict the ability of its asset management business (Asset Management) to acquire assets, or to acquire them at attractive prices or in a timely manner.

Asset acquisitions by funds managed by asset management may not produce the returns expected of them. Poor investment performance may have a negative effect on the ability to charge full fees allowed under the funds' constituent documents, and may result in equity outflows and lower inflows.

Asset Management pays upfront and trailing commissions to third parties for marketing its funds and referring prospective investors. Market dynamics may mean that Asset management has to pay higher commissions in the future.

Investment risk

In the ordinary course of business, MA may make investments in securities or private companies for the purpose of generating profit. There is a risk that MA's investments will fall in value over the short or long term leading to an adverse impact on the financial performance of MA and potentially a reduction in value of MA shares.

Acquisition and expansion

MA may enter into new lines of business which may result in additional risks and uncertainties in the business. To the extent MA enters into new lines of business, it will face numerous risks and uncertainties, which can include risks associated with actual or perceived conflicts of interest, the possibility that it may have insufficient expertise to engage in such activities profitability or without incurring inappropriate amounts of risk, the required investment of capital and other resources, diversion of management activity, inappropriate selection of partners and acquisition targets, difficulty or failure to integrate and migrate systems, processes and employees from acquired businesses into MA, the loss of clients due to the perception that it is no longer focusing on existing or core business and assumption of liabilities and contractual obligations of the acquired business. If a new business generates insufficient revenues, does not realise expected synergies or if MA is unable to efficiently manage expanded operations, MA's financial performance could be adversely affected.

Client credit risk

MA accepts credit risk when dealing with clients and counterparties, especially as it relates to obligations including the payment of advisory fees and the settlement of share trades. Clients or counterparties may not fulfil their financial obligations in a timely manner resulting in an adverse impact on MA's financial performance. This risk is magnified in the case of restructuring and recapitalisation assignments where the client may be in financial distress.

Key risks (continued)

Brand and reputation

Satisfactory performance of services

The success of MA is dependent on its reputation. MA may face damage to its professional reputation if its services are not regarded satisfactorily.

Corporate Advisory & Equities businesses depend to a large extent on relationships with clients and a reputation for integrity and high-calibre professional services to attract and retain clients. As a result, if a client is not satisfied with MA's services, it may cease to do business with MA leading to an adverse impact on financial performance.

Asset Management relies on generating sufficient returns for its investors. If it fails to deliver satisfactory performance, the business' reputation may be damaged leading to investor redemptions or challenges for the business in relation to securing new investor funds. Both scenarios could result in a reduction in assets under management and reduced fee schedules leading to an adverse impact on revenues and financial performance.

Conflicts of interest

Failure to deal appropriately with actual, potential or perceived conflicts of interest could damage MA's reputation and materially adversely affect its business.

Potential conflicts include the following:

- Possibility of an actual, potential or perceived conflict of interest where MA represents a client on a transaction in which an existing client is a party. For example, MA may be asked by two clients to act on their behalf on the same transaction, including two clients as potential buyers in the same acquisition transaction, and MA may act for both clients if both clients agree to doing so;
- Corporate Advisory may advise clients in relation to entities that funds managed by Asset Management holds positions in;
- Equities may produce research in relation to companies who are also clients of Corporate Advisory; and
- MA may from time to time hold proprietary positions in listed equities where clients have a direct or indirect interest for example as competitors, potential acquisition targets, investment opportunities or other contractual arrangements.

MA has a conflict of interest policy to try to ensure that any perceived, potential or actual conflicts are managed appropriately. However, it is possible that actual, potential or perceived conflicts could give rise to client dissatisfaction, litigation or regulatory enforcement actions.

If MA fails or appears to fail to deal appropriately with one or more potential or actual conflicts of interest its reputation could be damaged creating reluctance among potential clients and counterparties to do business with MA and leading to an adverse impact on financial performance.

Employee misconduct

Employee misconduct, which is difficult to detect and deter, could harm MA by impairing its ability to attract and retain clients and by subjecting it to legal liability and reputational harm. There is a risk that employees could engage in misconduct that could adversely affect the business.

For example, the business often requires MA to deal with confidential matters of great significance to its clients. If employees were to improperly use or disclose confidential information provided by clients, MA could be subject to regulatory sanctions and suffer serious harm to its reputation, financial position, current client relationships and ability to attract future clients. It is not always possible to deter employee misconduct, and the precautions taken to detect and prevent misconduct may not be effective in all cases.

Key risks (continued)

Information technology systems and infrastructure

MA relies on third party software products and services for its management of information systems. Any damage or interruptions from systems failures, computer viruses, cyber-attacks or other events, to these systems could impair the ability of MA to deliver products and services to its clients, which could have an adverse effect on MA's financial performance.

If MA was a victim of a cyber-attack which resulted in confidential information being improperly released or disclosed, MA could suffer serious harm to its reputation, client relationships and financial position.

Competition

MA faces competition from other financial services firms, many of which have the ability to offer clients a wider range of products and services. Competitors include global and domestic investment banks, independent financial services groups, domestic stockbrokers and global and domestic investment managers.

MA competes based on a number of facts, including depth of client relationships, industry knowledge, transaction execution skills, range of products and services, innovation, reputation and price. Increased competition could lead to few advisory mandates won, a reduction in securities trading volumes, lower than expected assets under management due to investor redemptions or reduced new funds inflow and pricing pressures that could adversely affect revenue and thus financial performance of MA.

Risks associated with investment in shares

The price of MA's shares quoted on ASX may rise or fall and the shares may trade below or above the Offer Price due to a number of factors. There is no assurance that the price of the shares will increase following the Offer, even if MA's earnings meet or exceed forecasts. The factors which may affect the price of the shares include but are not limited to:

- general economic conditions, including interest rates, exchange rates, inflation rates and commodity prices;
- fluctuations in the domestic and global market for listed stocks;
- changes to government policy, legislation or regulation;
- inclusion in or removal from market indices (including the various S&P/ASX index);
- the nature of the markets in which MA operates; and
- general and operational business risks.

Other factors which may negatively affect investor sentiment and influence MA specifically or the stock market more generally include acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man made or natural events.

Access to equity funding

Volatility in the financial markets could have a material adverse effect on MA's ability to maintain its capital adequacy fund its business operations or future acquisitions. MA's ability to raise additional funds will be subject to, among other things, factors beyond the control of MA and its directors, including cyclical factors affecting the economy and share markets generally.

Key risks (continued)

Future capital requirement of MA

There can be no assurance MA will not need to raise additional capital to fully exploit business opportunities available to it. There can be no assurance that MA will be able to raise such capital on favourable terms (or at all) or, if it is able to raise the capital, that it will be able to invest that capital efficiently.

If MA is unable to obtain or invest such additional capital, MA may be required to reduce the scope of its investment activities or forgo an investment opportunity, which could adversely affects its business, financial condition and results of operation.

Underwriting

MA makes underwriting commitments in the ordinary course of business by underwriting equity capital raisings. If there is a shortfall in demand for an underwritten offer, MA could be required to purchase the shortfall resulting in a demand for cash to fund the purchase. On subsequent sale of these securities MA may be subject to losses which would impact financial performance. In certain offerings, the opportunity to sell a shortfall holding may not arise from time to time due to liquidity considerations and consequently, MA may be required to fund the purchase without being able to subsequently sell the securities resulting in a reduction in capital availability and opportunity cost adversely impacting financial performance.

Operational

MA relies on its internal risk management control systems to manage various risks to which the business may be subject. MA may suffer loss arising from inadequacies or failures of these internal processes, systems, human error or from external events. This includes but is not limited to fraud and events which disrupt business continuity. MA's operational risks, include errors that may occur during the execution, confirmation and settlement phase of transactions, and other day to day business activities and operations. Such errors may cause material financial loss, which in turn may cause material financial and reputational harm to MA.

Information technology and cyber security

A cyber attack, information or security breach, or a technology failure of MA or of a third party could adversely affect MA's ability to conduct its business, manage its exposure to risk or expand its business, result in the disclosure or misuse of confidential or proprietary information and increase its costs to maintain and update its operation and security controls and infrastructure.

MA relies heavily on the security and efficacy of its data management and information technology systems, and the success of its business depends on the secure, efficient and uninterrupted operation of this infrastructure and these systems. Systems could be compromised, or exposed to damage or interruption as a result of a number of events or factors. There is also a risk that services performed by third parties are not managed in line with the servicing contract or the operational standards required. These events could result in business interruptions, loss of customers and revenue, reputational damage and weakening of MA's competitive position and financial performance.

MA is also subject to cyber-risk resulting from unauthorised access to or tampering with MA's information technology systems or data. Successful breaches, or failures, of the system security could result in financial loss, loss of personal, proprietary or confidential information. In addition to the financial and reputation risk, such breaches could potentially expose MA to legal or regulatory risk, by causing MA to be in breach of its obligations under applicable laws, including privacy laws, or contractual agreements, which could further contribute to the financial and reputational harm to MA, as well as reducing its ability to attract future clients.

Key risks (continued)

Insurance risk

Failure of MA's insurance carriers or its failure to maintain adequate insurance cover could adversely impact its results of operations. MA maintains insurance that it considers to be prudent for the scope and scale of its activities. If MA's insurers fail to perform their obligations to MA or its third party cover is insufficient for a particular matter or group of related matters, its net loss exposure could adversely impact its results of operations.

Recruitment and retention

MA's success is dependent on the efforts of its employees across each of its business divisions. The Australian market for skilled finance employees is competitive and may result in the loss of employees leading to the loss of certain clients or other employees. The loss of senior executives and the fact that they may compete with MA in subsequent roles could reduce MA's ability to generate revenue, adversely impacting financial performance.

Exposure to disputes and litigation

MA may be subject to litigation, claims or disputes in the ordinary course of business, including employment disputes, contractual disputes, indemnity claims and personal claims. Claims may also be brought by government agencies or regulators. Such litigation, claims and disputes, including the costs of settling claims, could be costly and damaging to MA's reputation and business relationships, and may have an adverse effect on the financial performance or position of MA and its standing within the industry.

Foreign exchange risks

MA is exposed to movements in foreign exchange rates. The impact of this may not be able to be predicted reliably. There is a risk that changes in exchange rates could impact transactions settled in foreign currencies, including negatively impacting on revenue earned by MA. The financial information in MA's financial statements is presented in Australian dollars and changes in exchange rates could affect the value of foreign currency financial commitments, assets or liabilities which could have an adverse impact on MA's financial position and performance.

Inability to pay dividends or make other distributions or to frank dividends

The payment of dividends by MA is determined by the board from time to time at its discretion, depending on the profitability and cash flow of MA's business and its financial position at the time. Circumstances may arise where MA is required to reduce or ease paying dividends for a period of time.

To the extent that MA pays dividends, MA may not have sufficient franking credits in future to frank dividends, or the franking system may be subject to review or reform. The value and availability of franking credits to a shareholder will differ depending on the shareholder's particular tax circumstances. Shareholders should also be aware that the ability to use franking credits, either as a tax offset or to claim a refund after the end of the income year, will depend on the individual tax position of each shareholder.

Key risks (continued)

Changes in taxation laws and policies

Tax laws are in a continual state of change and reform, which may affect MA and its shareholders.

Tax liabilities are the responsibility of each individual investor. There may be tax implications arising from ownership of the shares, the receipt of franked and unfranked dividends (if any) from MA, receiving returns of capital and the disposal of the shares.

Changes to tax laws may adversely affect MA's financial performance and the returns achieved by investors.

In addition, an investment in shares involves tax considerations which may differ for each shareholder. Each investor is encouraged to obtain professional tax advice in connection with any investment in MA.

Changes to accounting policy

Accounting standards in the jurisdictions in which MA operates may change. This may affect the reported earnings of MA and its financial position from time to time, potentially adversely.

1.4 Other risks

Other risks

The above risks should not be taken as a complete list of the risks associated with an investment in MA. The risks outlined above and other risks not specifically referred to may in the future materially adversely affect the value of MA shares and their performance. Accordingly, no assurance or guarantee of future performance or profitability is given by MA in respect of MA shares.

04

International Offer Restrictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

International Offer Restrictions (continued)

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

China

This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC. This document does not constitute an offer of New Shares within the PRC.

The New Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

France

This document has not been, and will not be, registered with or approved by any securities regulator in France or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in France except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in France is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

International Offer Restrictions (continued)

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

International Offer Restrictions (continued)

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

This document may be distributed in the UAE only to "qualified investors" (as defined in the SCA Board of Directors' Chairman Decision No. 37 RM of 2019, as amended) and may not be provided to any person other than the original recipient. No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE.

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

International Offer Restrictions (continued)

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. Accordingly, the New Shares will be offered and sold in the United States only to dealers or other professional fiduciaries organised in the United States that are acting for a discretionary or similar account held for the benefit or account of non-US persons (“Eligible US Fund Managers”) in compliance with Regulation S under the US Securities Act.


MA
MA Financial Group