

Corporate Governance Statement

Netwealth Group Limited
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13 August 2024

Netwealth's corporate governance practices are consistent with the recommendations set out in the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Recommendations) during the year ending 30 June 2024.

This statement was approved by Netwealth's Board and is current as of 13 August 2024. Appendix B provides a reference to how each Corporate Governance Principle has been incorporated within this Statement.

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The Board and Committees



1.1 Governance

Netwealth Group Limited (**NWL, Netwealth**) through its subsidiaries operates in the highly regulated superannuation and investment sectors of the financial services industry. The Board of Netwealth (**Board**) believes that sound governance is fundamental to the ongoing success and growth of Netwealth. Accordingly, the Board has created a framework of governance, culture, and accountability for managing Netwealth, including adopting relevant internal controls, risk management processes and corporate governance policies and practices. These policies and processes are designed to meet the ASX Listing Rules, ASX Corporate Governance Principles and Recommendations as well as Netwealth's subsidiaries' trustee, IDPS operator and responsible entity obligations to the users of their financial products and services and to achieve high levels of corporate governance for the benefit of Netwealth's shareholders and other stakeholders.

Shareholders can access information about Netwealth's governance framework from Netwealth's public website. Information including the Annual Report, ASX announcements, shareholder meeting details, corporate sustainability, and Netwealth's governance policies can be located at <https://www.netwealth.com.au/web/about-netwealth/shareholders/>. Shareholders can access this information and communicate with Netwealth through the shareholder contact link. Netwealth encourages electronic communication with shareholders, however we will provide hard copy information on request.

1.2 Board of Directors

A high performing, effective Board is essential for the proper governance of Netwealth. The Board's responsibilities include:

- Represent and serve the interests of shareholders by overseeing and appraising Netwealth's strategies, values, policies, and performance.
- Select, appoint, and evaluate the performance of the Chief Executive Officer and Managing Director (**CEO**), the Executive Director¹, the Executive Team (the **Executive**), and other key employees.
- Approve the Remuneration Policy, in accordance with Netwealth's purpose, values, strategic objectives and risk appetite.
- Determine the remuneration of the CEO, the Executive Director¹, the Executive and the Board.
- Define Netwealth's purpose, develop and approve Netwealth's corporate strategy, including setting performance objectives and approving operating budgets, and corporate performance and sustainability targets.
- Approve the risk management framework, including Netwealth's appetite for risk and the implementation of appropriate systems to manage those risks.
- Review, ratify, and monitor the systems of risk management, internal control, and compliance.
- Review and approve Netwealth's values, code of conduct and corporate governance policies.
- Approve and oversee major capital expenditure and financial commitments, acquisitions, divestitures, and capital management.
- Monitor and review management processes aimed at ensuring the integrity and accuracy of financial and other reporting.

¹ Michael Heine, Executive Director transitioned to a non-executive director role effective 29 June 2024 (refer NWL's March 2024 Quarterly Business Update dated 11 April 2024).

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- Approve financial reports, forward looking statements, and other reports required by law or under the ASX Listing Rules, including overseeing NWL's process for timely and balanced disclosure of material information.
- Satisfy itself that appropriate frameworks exist for relevant information to be reported to the Board and where required, challenge the recommendations of the Executive.
- Oversee and monitor frameworks to manage workplace mental health and wellbeing, diversity and inclusion, culture, psychological and psychosocial safety, occupational health and safety.
- Oversee and monitor a corporate sustainability framework that promotes a positive environment and social impact.
- Communicate to shareholders, stakeholders and the market generally on Netwealth's performance and other material matters, as required.

The responsibilities of the Board are detailed in Netwealth's Board Charter, including setting out the role and responsibility of the Chair. The Board Charter can be located at: <https://www.netwealth.com.au/web/about-netwealth/shareholders/>.

Directors are expected to attend all Board meetings where possible, either in person or via teleconference or videoconference. Details of Director attendance at Board meetings up to 30 June 2024 are included in Netwealth's Annual Report 2024, which is published on Netwealth's shareholder information website.

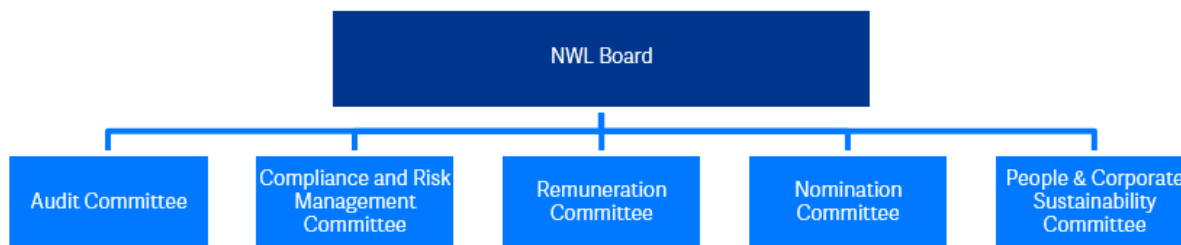
1.3 Board committees

The Board has established committees to assist the Board in discharging its duties. The Board has five committees: the Audit Committee, the Compliance and Risk Management Committee (**CRMC**), the Remuneration Committee, the Nomination Committee, and the People and Corporate Sustainability Committee (**PCSC**), which are described below.

Day-to-day management of Netwealth is delegated to Netwealth's CEO and the Executive (refer Section 1.11).

All Directors have access to agendas and papers of all committee meetings through Netwealth's board portal. All Directors, who are not members of a committee have an open invitation to attend every meeting. The signed minutes of each committee meeting are tabled at a subsequent Board meeting. The Chair of each committee is invited by the Board Chair to report any relevant matters to the Board at each scheduled board meeting. If required, matters can be escalated to the Board at any time, and Board meetings can be called, if required, to consider a matter before the next scheduled Board meeting.

Details of each Director committee member's attendance at Board Committee meetings up to 30 June 2024 are included in Netwealth's Annual Report 2024, which is published on Netwealth's shareholder information website.



Committee	Key Responsibilities	Composition & Membership
Audit Committee	<p>To assist the Board as detailed in the Audit Committee Charter, including:</p> <ul style="list-style-type: none"> Oversight of Netwealth’s engagement with external auditors and the internal audit function², including the assessment of quality, objectivity and independence. Oversight on the effectiveness, accuracy and integrity of the external reporting of financial information for Netwealth. Oversight of Netwealth’s financial controls and systems. 	<p>The Audit Committee consists of four of Netwealth’s independent directors:</p> <ol style="list-style-type: none"> Sally Freeman (Chair) Kate Temby Davyd Lewis Sarah Brennan (appointed 28 February 2024) <p>Other Directors have an open invitation to attend. Other non-committee members, including members of the Executive, the external auditor (Deloitte Australia), and/or the internal auditor (RSM Australia) may attend all or part of a meeting at the invitation of the Chair.</p> <p>Deloitte Australia and RSM Australia regularly have direct communication with the Chair.</p>
Compliance and Risk Management Committee (CRMC)	<p>To assist the Board, as detailed in the CRMC Charter, including:</p> <ul style="list-style-type: none"> Oversee the performance of Netwealth’s risk management framework including the assessment and setting of the Board’s risk appetite. Evaluate Netwealth’s exposure to the risk of fraud. Monitor complaints, incidents, and breaches. Oversee the management of business risks, and system of internal controls and operational effectiveness of policies 	<p>In FY2024, the CRMC consisted of three of Netwealth’s independent directors:</p> <ol style="list-style-type: none"> Davyd Lewis (Chair) Sally Freeman Kate Temby <p>From 1 July 2024, Sarah Brennan was appointed, increasing the CRMC to four of Netwealth’s independent directors.</p>

² RSM Australia Pty Ltd has been appointed to provide Netwealth’s Internal Audit function.

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Committee	Key Responsibilities	Composition & Membership
	<p>and processes related to risk and control.</p> <p>Netwealth sets out the material risks it is exposed to and how it manages these risks in Appendix A.</p>	<p>Other Directors have an open invitation to attend.</p> <p>At the invitation of the CRMC Chair, any invitee of the Board or CRMC, including members of the Executive, each managed investment scheme's auditor and each compliance plan auditor may attend and speak at a CRMC meeting.</p>
Remuneration Committee	<p>To assist the Board, as detailed in the Remuneration Committee Charter, including:</p> <ul style="list-style-type: none"> • Make recommendations to the Board on the Remuneration Policy, including its compliance with the relevant requirements. • Make recommendations to the Board on the remuneration arrangements for the CEO, the Executive, other persons specified by APRA, the Chair of the Board, and the Non-Executive Directors of the Board. • Oversee the operation of Netwealth's employee equity incentive plans. • Approve remuneration packages over a threshold amount (as determined in the Board Delegation Policy) . • Monitor pay equity for employees within Netwealth. • Review and facilitate shareholder and stakeholder engagement regarding remuneration policies and practices. 	<p>The Remuneration Committee consists of four of Netwealth's independent directors:</p> <ol style="list-style-type: none"> 1. Davyd Lewis (Chair) 2. Timothy Antonie 3. Sally Freeman 4. Kate Temby <p>Other Directors have an open invitation to attend provided there is not a conflict of interest. Other non-committee members, including members of the Executive may attend all or part of a meeting at the invitation of the Remuneration Committee Chair.</p>
Nomination Committee	<p>To assist the Board, as detailed in the Nomination Committee Charter, including:</p> <ul style="list-style-type: none"> • Develop and maintain a board skills matrix and support director induction/training. • Make recommendations to the Board on size and composition including succession planning. • Director appointment and re-election. • Review the ongoing independence of Non-Executive Directors. • Make recommendations to the Board on the criteria for nomination as a Director and the membership of the Board more generally. 	<p>The Nomination Committee consists of four of Netwealth's independent directors:</p> <ol style="list-style-type: none"> 1. Timothy Antonie (Chair) 2. Davyd Lewis 3. Sally Freeman 4. Kate Temby <p>Other Directors have an open invitation to attend. Other non-committee members, including members of the Executive may attend all or part of a meeting at the invitation of the Nomination Committee Chair.</p>

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Committee	Key Responsibilities	Composition & Membership
People & Corporate Sustainability Committee	<ul style="list-style-type: none"> Performance evaluation of the Board, its committees, and Directors. <p>To assist the Board, as detailed in the PCSC Charter, including:</p> <ul style="list-style-type: none"> Develop and make recommendations to the Board on Netwealth's Corporate Sustainability framework. Make recommendations to improve Netwealth's social, ethical, and environmental impact. Make recommendations on initiatives and controls to support compliance with workplace health and safety requirements. Make recommendations on Netwealth's people, culture and diversity goals and policies. 	<p>The PCSC consisted of:</p> <ol style="list-style-type: none"> Kate Temby (Chair) Matt Heine (CEO) Timothy Antonie (from 30 August 2023) Shayn Payne (Chief People Officer) (until 30 August 2023) <p>Other Directors have an open invitation to attend. Other non-committee members, including members of the Executive may attend all or part of a meeting at the invitation of the PCSC Chair.</p>

1.4 Responsibilities of the Chair of the Board

The Chair of Netwealth's Board (**Chair**) is Timothy Antonie, who is Independent and a Non-Executive Director. The Chair's responsibilities include:

- Lead the Board in developing and approving company strategy to deliver sustainable and enhanced shareholder value;
- Conduct Board meetings in accordance with Netwealth's constitution and the law;
- The efficient organisation and conduct of the Board's function;
- Facilitate the effective contribution of each Board member;
- Lead the Board in the conduct of its responsibilities and discharge of its duties under all applicable laws;
- Lead the Board in the effective governance of Netwealth;
- Take reasonable steps to determine that Netwealth has an effective reporting system to enable directors to monitor the financial health of Netwealth;
- Interpret Board policy as needed;
- Approve the meeting agenda of the Board and oversee the provision of adequate information to the Board;
- Lead effective Board relationships with the CEO; and
- Lead the Board's annual performance self-review.

1.5 Director nomination and appointment

The Board is currently comprised of seven Directors, comprising an Independent Chair, the CEO, and five Non-Executive Directors (four of whom are independent). Netwealth's Board Renewal and Performance Evaluation Policy requires that the Chair will at all times be an independent Non-Executive Director. The majority of Netwealth's Board are independent. Details of Netwealth's independent Directors are listed in section 1.9.

When considering an appointment to the Board, the Board will consider the candidate's skill, judgement, diversity, and experience. The Board uses a skills matrix to assist with an independent

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assessment of the current Board and to identify any gaps in the collective skills of the Board (refer to section 1.10).

Each year the Board considers the Board skills matrix to determine if the skills and experience on the Board will provide the judgement, experience and diversity that will enable Netwealth to achieve its strategic objectives.

The Board has delegated to the Nomination Committee the responsibility to assess a candidate's independence having regard to current and any previous employment and personal interests of the candidate. The Nomination Committee must put this assessment to the Board for approval along with comprehensive checks for new Directors on education, employment, character, criminal history and bankruptcy, alongside an assessment of independence and the ability for the candidate to have sufficient time to meet their responsibilities to Netwealth. New Directors are required to make statements that they are not a disqualified person and that they are fit and proper for the position. All Directors make an annual declaration to this effect.

Non-Executive Directors are generally appointed for a term of three years and will stand for election at the Annual General Meeting (**AGM**) which occurs three years after their last appointment date. At the AGM held in November 2023, Tim Antonie and Michael Heine stood for election and were elected for three years. In November 2024, Kate Temby is due to stand for re-election and Sarah Brennan, who was appointed on 28 February 2024, will stand for election. For each Director that is put forward for election, Netwealth will make available information about the Director to shareholders so that they can make an informed decision.

New Directors are provided a letter of appointment and a copy of Netwealth's Board Directors' Handbook. Together, these two documents outline Netwealth's expectations of the Director and the induction process (including how to access all other Netwealth governance policies). The Company Secretary is responsible for appropriately inducting a new Director.

1.6 Board Director performance and training

Directors are required to comprehensively prepare for, attend and participate in Board meetings. Every year each Director is requested to assess the Board's performance. The Chair, Company Secretary or a third party appointed by the Board, collates the results of these assessments. A summary of this performance review is provided to the Board for discussion. In addition to the Board discussion, where appropriate, the Chair meets one-on-one with each Director to specifically address performance and effectiveness of the Board as a whole and of the Director.

The performance of the Chair is reviewed by the Board as part of the annual Board Performance Review. This occurred for calendar year 2023 by way of an anonymous survey issued to all Directors by the Company Secretary in December 2023, which included specific questions about the performance of the Chair. The outcomes of this survey were provided to the Board.

The Board keeps up to date with relevant market and industry developments through a range of training and briefings. In FY2024, each Director was required to complete at least 20 hours of continuous professional development (**CPD**), and all have met this requirement. The Company Secretary collects Directors' training registers annually and retains this information.

The Company Secretary annually assesses the fit and proper requirements of the Board in reference to key criteria listed in the Netwealth Fit & Proper Policy. This includes reviewing the skills, expertise

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and knowledge of the Board, as well as CPD requirements and any disclosed conflicts of interest. The Board is required to take all reasonable steps to avoid actual, potential or perceived conflicts of interest, and each Director is required to disclose any conflicts at each Board and Committee meeting.

1.7 The company secretary

All Directors have access to the Company Secretaries, Jodie Henson (Chief Risk, Legal and Governance Officer) and Grant Boyle (Chief Financial Officer). The Company Secretaries are appointed by the Board and are accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The Company Secretaries are responsible for advising the Board on governance matters and ensuring compliance with Board charters and procedures. Grant Boyle is appointed as the person responsible for communication with the ASX in relation to listing rule matters in accordance with listing rule 12.6.


The Chair meets from time to time with one or both Company Secretaries on Board activities and the performance of the secretariat in providing services to the Board. The Chair of the Board may provide feedback to the CEO on the individual performance of the Company Secretaries for inclusion in their formal performance review.

1.8 Director shareholding requirements



To align with shareholder's interests, it is a condition of appointment that Non-Executive Directors of NWL are expected to directly or indirectly own shares in Netwealth with a total value equal to at least one year's remuneration. It is expected that a Non-Executive Director acquire the shares within 3 years of their appointment. Non-Executive Directors must abide by Netwealth's Trading Policy and disclose any trading in Netwealth shares to the Chair .

1.9 Netwealth's Non-Executive independent directors



Netwealth has five Non-Executive independent Directors as at 30 June 2024.

Name	Profile
	<p>Timothy was appointed as Director of Netwealth Holdings Limited (then called Netwealth Group Limited) in November 2015. Timothy was appointed a Director of Netwealth Group Limited (ACN 620 145 404) on 20 October 2017 and as Chair of the Board of Netwealth Group Limited (ACN 620 145 404) on 17 February 2021.</p>
Timothy Antonie	<p>Timothy commenced his career at Price Waterhouse (now PWC) and qualified as a chartered accountant. He subsequently worked at several investment banks, including at UBS Investment Bank as a Managing Director, where he advised major Australian companies in large scale mergers, acquisitions, sales and restructures and equity transactions, as well as day-to-day equity market facing matters. Timothy is a principal of Stratford Advisory Group providing independent financial advice to Australian and international corporations and is the Chair of Breville Group Ltd (ASX:BRG) and the lead Independent Director of Premier Investments Ltd (ASX:PMV).</p>
	<p>Timothy holds a Bachelor of Economics from Monash University (major in accounting).</p>

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Name	Profile
	<p>Related subsidiary directorships:</p> <p>Netwealth Investments Ltd (NIL) ABN 85 090 569 109 Netwealth Holdings Ltd (NHL) ABN 57 133 790 146 Netwealth Group Services Pty Ltd (NGS) ABN 89 135 940 840 Netwealth Fiduciary Services Pty Ltd (NFS) ABN 68 114 802 532 WealthTech Pty Ltd (WPL) ABN 92 637 362 460</p> <p>Other directorships held:</p> <p>Breville Group Ltd (ASX:BRG) ABN 90 086 933 431 Premier Investments Ltd (ASX:PMV) ABN 64 006 727 966 Stratford Advisory Group Holdings Pty Ltd ABN 59 612 158 335</p>
Davyd Lewis	<p>Davyd was appointed as Director of Netwealth Investments Limited, the original company in the Netwealth group in July 2009. Davyd was appointed a Director of Netwealth Group Limited (ACN 620 145 404) on 20 October 2017.</p> <p>Davyd was a partner of Mallesons Stephen Jaques for 20 years until his retirement in 2008. Davyd's role included Partner in Charge of the Melbourne centre, Managing Partner Practice of Mergers & Acquisitions, Property and Construction, Dispute Resolution and Intellectual Property, National Practice Team Leader of the Mergers & Acquisitions Group and was responsible for supervising the relationship with 50 of the firm's biggest clients.</p> <p>Davyd holds a Bachelor of Economics, a Bachelor of Laws and a Master of Laws (majoring in securities, markets and takeovers).</p> <p>Related subsidiary directorships:</p> <p>Netwealth Investments Ltd (NIL) ABN 85 090 569 109 Netwealth Holdings Ltd (NHL) ABN 57 133 790 146 Netwealth Group Services Pty Ltd (NGS) ABN 89 135 940 840 Netwealth Fiduciary Services Pty Ltd (NFS) ABN 68 114 802 532 WealthTech Pty Ltd ABN 92 637 362 460 Netwealth Superannuation Services Pty Ltd (NSS) ABN 80 636 951 310 (retired 30 June 2024)</p>
	<p>Sally was appointed as Director of Netwealth Group Limited (ACN 620 145 404) in October 2019.</p> <p>Sally is a Non-Executive Director of Regis Healthcare Limited (ASX:REG). Sally was a partner at KPMG for 15 years and her executive career focussed on accounting, governance and risk consultancy culminating in a number of leadership roles with KPMG: Global Executive - Risk Consulting Services, Australia Managing Partner Risk Consulting, Partner in Charge Board Advisory and Managing Partner Internal Audit.</p> <p>Sally holds a Bachelor of Commerce, is a graduate of the Australian Institute of Company Directors, a Fellow of the Institute of Chartered Accountants, and a member of Chief Executive Women.</p> <p>Related subsidiary directorships:</p>

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Name	Profile
	<p>Netwealth Investments Ltd (NIL) ABN 85 090 569 109 Netwealth Holdings Ltd (NHL) ABN 57 133 790 146 Netwealth Group Services Pty Ltd (NGS) ABN 89 135 940 840 Netwealth Fiduciary Services Pty Ltd (NFS) ABN 68 114 802 532 WealthTech Pty Ltd ABN 92 637 362 460 Netwealth Superannuation Services Pty Ltd (NSS) ABN 80 636 951 310</p> <p>Other directorships held: Regis Healthcare Limited (ASX:REG) ABN 11 125 203 054 Eastern Health ABN 68 223 819 017 Regional Investment Corporation ABN 99 528 049 038 Melbourne Football Club Limited ABN 27 005 686 902 Suburban Rail Link Authority ABN 47 474 521 596 Aioi Nissay Dowa Insurance Company Australia Pty Ltd ABN 11 132 524 282</p>
Kate Temby	<p>Kate was appointed as Director of Netwealth Group Limited (ACN 620 145 404) in February 2021.</p> <p>Kate is a Managing Director with Metlife Investment Management. Kate is a Director of Conscious Investment Management (a diversified impact investment manager) and a member of the Melbourne Grammar School Investment Committee. She was formerly a Board member of Melbourne Girls Grammar and a Partner at Affirmative Investment Management (global impact bond investment manager). Kate has worked in New York and Toronto in her roles as a Managing Director at Goldman Sachs and as a Consultant at PricewaterhouseCoopers.</p> <p>Kate holds a Bachelor of Economics (majoring in accounting) and is a graduate of the Australian Institute of Company Directors.</p> <p>Related subsidiary directorships: Netwealth Investments Ltd (NIL) ABN 85 090 569 109 Netwealth Holdings Ltd (NHL) ABN 57 133 790 146 Netwealth Group Services Pty Ltd (NGS) ABN 89 135 940 840 Netwealth Fiduciary Services Pty Ltd (NFS) ABN 68 114 802 532</p> <p>Other directorships held: Jakol Investments Pty Ltd ACN 117 398 616 Affirmative Investment Management Aust. Pty Ltd ABN 23 620 450 900 Conscious Investment Management ACN 643 052 877 (from 1 June 2024)</p>
	<p>Sarah was appointed as Director of Netwealth Group Limited (ACN 620 145 404) on 28 February 2024.</p> <p>Sarah is a Non-Executive Director of Noble Oak Life Limited (ASX:NOL) and Argo Global Listed Infrastructure Limited (ASX:ALI). Sarah has previously served as a Non-Executive Director of ASX-listed Mortgage Choice Limited And AMP Superannuation. Sarah was the Founder and Managing Partner of Comparator Business Benchmarking, a leading provider of benchmarking to Australian financial</p>

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Name	Profile
	<p>services markets. Sarah was also the founder of The Private Collection Australia and a past Deputy Chair and Director the Financial Planning Association of Australia.</p> <p>Sarah holds a Bachelor of Arts from Macquarie University, a Graduate Management Diploma from the Australian Graduate School of Management, is a graduate of the Australian Institute of Company Directors and a member of Chief Executive Women.</p> <p>Related subsidiary directorships: Netwealth Investments Ltd (NIL) ABN 85 090 569 109 Netwealth Holdings Ltd (NHL) ABN 57 133 790 146 Netwealth Group Services Pty Ltd (NGS) ABN 89 135 940 840 Netwealth Fiduciary Services Pty Ltd (NFS) ABN 68 114 802 532 Netwealth Superannuation Services Pty Ltd (NSS) ABN 80 636 951 310 WealthTech Pty Limited ABN 92 637 362 460</p> <p>Other directorships held: NobleOak Life Limited (ASX:NOL, ACN 087 648 708) Argo Global Listed Infrastructure Limited (ASX:ALI ACN 604 986 914 (from 1 July 2024)) BMFS Consulting Pty Ltd (ACN 610 615 800)</p>

1.10 Board skills matrix

Category	Explanation	Timothy Antonie	Michael Heine	Matthew Heine	Davyd Lewis	Sally Freeman	Kate Temby	Sarah Brennan
Strategy	<ul style="list-style-type: none"> Ability to contribute to and challenge the strategic direction of Netwealth, including assessing and debating the strategic business plans, and contributing to achieving Netwealth’s strategic objectives. 	●	●	●	●	●	●	●
Product	<ul style="list-style-type: none"> Understanding of Netwealth’s products and clients, including product basics of Superannuation, IDPS and other financial products 	●	●	●	●	●	●	●
Financial acumen	<ul style="list-style-type: none"> Understanding of key administration and accounting controls, financial records, statements, and presentations Strong financial literacy and analytical thinking skills 	●	●	●	●	●	●	●
People and Culture	<ul style="list-style-type: none"> Understanding of organisational design, succession planning and remuneration policy frameworks Leadership, effective communication and influencing skills Experience in building and maintaining a diverse, values led and high performance culture Understanding of potential risks and opportunities from a physical, psychological and psychosocial perspective 	●	●	●	●	●	●	●
Legal, regulatory and governance	<ul style="list-style-type: none"> Knowledge of a Director’s legal requirements and understanding of Board responsibilities, composition and the Director appointment and removal process Understanding of applicable legal requirements and regulation, including basic principles of Corporation and Trust law and governing documentation such as the Constitution Ability to understand and contribute to debate on law as applicable to Netwealth’s products and services. Understanding of the requirements applicable to an ASX listed company. Ability to participate in debate as to the content of Netwealth’s Board policies and to the delegation of duties to Netwealth’s Chief Executive Officer & Managing Director, and Executive 	●	●	●	●	●	●	●
Risk management and audit	<ul style="list-style-type: none"> Understanding of Netwealth’s Risk Management Framework Ability to understand and contribute to debate on the Netwealth’s risk and control framework. Understanding of investment risk management and monitoring Understanding of the role of Netwealth’s internal and external auditors Awareness of fraud, corruption issues 	●	●	●	●	●	●	●
Investments	<ul style="list-style-type: none"> Ability to debate management proposals, issues and policies relating to investments. Understanding of and ability to debate investment issues and recommendations 	●	●	●	●	●	●	●
Cyber Security and technology	<ul style="list-style-type: none"> Ability to contribute to debate on the strategic direction of Netwealth’s information technology. Understanding of cyber protection, cyber risk management and principles of business continuity 	●	●	●	●	●	●	●

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Category	Explanation	Timothy Antonie	Michael Heine	Matthew Heine	Davyd Lewis	Sally Freeman	Kate Temby	Sarah Brennan
	<ul style="list-style-type: none"> High level knowledge of IT infrastructures, systems, processes, and growth requirement. 							
Corporate Sustainability	<ul style="list-style-type: none"> Understanding of how Netwealth can provide sustainable solutions to its products and services. Understanding of social, environmental and governance implication in decision making 	●	●	●	●	●	●	●
Other	<ul style="list-style-type: none"> Competent in dealing with media. Commitment to Netwealth's company values Meets the Netwealth Investments Limited's Fit and Proper Person requirements 	●	●	●	●	●	●	●

Skills Ratings:

- Expert level of skill and can lead a debate on the subject
- Experienced level of skill and is comfortable in making decisions
- Understands the basics and can appropriately contribute to a debate.

1.11 Netwealth's CEO and the Executive

The Board has delegated the day-to-day business activities associated with Netwealth to the CEO and the Executive. This includes the execution of the Netwealth's strategy, managing risk and acting in accordance with policy as approved by Netwealth's Board.

Members of the Executive are appointed by Board, following a recommendation by the CEO. Each member of the Executive is subject to comprehensive reference checks on education, employment, character, criminal history and bankruptcy.

Each member of the Executive is provided with an employment contract and job description as relevant to their role.

Netwealth has a formal performance review process for evaluating the performance of all employees, including the Executive. Each member of the Executive's performance evaluation is in accordance with their job description, compliance with the Risk Management Framework, Netwealth's agreed company performance objectives, the strategic objectives of Netwealth and Netwealth's values. This occurred for FY2024 via Netwealth's quarterly and annual performance review process.

Netwealth has in place a Netwealth Group Limited Equity Incentive Plan for employees. Key details of Netwealth's Equity Incentive Plan are provided within the Netwealth Annual Report 2024, which can be found on our shareholder website.

1.12 Financial reporting & Auditor Independence

The Audit Committee assists the Board in reviewing and monitoring the accuracy and integrity of Netwealth's financial reports and statements. The Audit Committee reviews the financial reports and

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statements with the Chief Financial Officer (CFO), the CEO and Netwealth's external auditor to verify their accuracy, compliance with accounting standards and compliance with other policies and laws.

The CFO and the CEO provide declarations to the Board, consistent with the requirements of the *Corporations Act 2001*. These declarations assist the Board in its consideration of the full-year and interim financial statements by showing that, in the opinion of the CFO and CEO, Netwealth's financial records have been properly maintained, that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of Netwealth and that the consolidated entity disclosure statement is true and correct.

Netwealth's external auditor, Deloitte Australia, appointed since April 2017, is invited regularly to Netwealth's Audit Committee meetings and at least annually meets with the Audit Committee without members of the Executive present. Ms Lani Cockrem is the lead audit engagement partner was appointed in the 2022 financial year to comply with the requirements of the *Corporations Act 2001* and to promote independence through auditor rotation. Deloitte Australia will attend Netwealth's AGM in November 2024 to answer queries on the audit and content of the auditor's report.

Netwealth maintains an external audit policy which is appended to Netwealth's Audit Committee Charter and available on our website. The external auditor provides a declaration during the interim and year-end financial reports, confirming that no prohibited non-audit services have been provided. Additionally, the auditor declares their independence from Netwealth and its subsidiaries in accordance with the auditor independence requirements of the Act and the ethical standards set by the Accounting Professional and Ethical Standards Board (APES 110 Code of Ethics for Professional Accountants) relevant to the audit of the financial report in Australia.

The Audit Committee assesses the external auditor's performance, objectivity and independence at least annually.

1.13 Risk Management Framework

Netwealth has developed a Risk Management Framework which includes the Risk Management Strategy, Risk Appetite Statement, Risk Registers and related policies, procedures and controls. The Risk Management Strategy sets out Netwealth's approach for identifying, controlling, managing and reporting on risk. It also describes the interaction between Netwealth's Strategic Business Plans and risk management. In addition, the Risk Management Strategy defines the material risks that Netwealth may face, including Governance Risk, Strategic Risk, Entity Risk, Culture, Conduct and People Risk, Operational Risk and Product Risk. Please refer to Appendix A for further information on Netwealth's material risks.

Netwealth's CRMC assists the Board in reviewing and monitoring the integrity of Netwealth's Risk Management Framework. The CRMC recommends the Risk Management Framework to the Board for approval. The CRMC has reviewed and recommended the Risk Management Framework to the Board for approval in the past year, including the Risk Management Strategy (September 2023) and Risk Appetite Statement (September 2023).

Policies



2.1 Board policies

The following policies and documents are available in the Governance documentation section of our Shareholder Website (<https://www.netwealth.com.au/web/about-netwealth/shareholders/>), unless stated otherwise.

2.1.1 Inclusion & Diversity Policy

Netwealth values and promotes an inclusive and diverse workplace. Netwealth has in place an Inclusion & Diversity Policy which defines how the Board sets and publishes measurable diversity objectives. These objectives are included within Netwealth's Annual Report 2024 and the Corporate Sustainability Report FY2024 and include gender equality and gender pay equality.

Netwealth publishes its annual Workplace Gender Equality Act Report to provide reporting transparency around workplace equality. Netwealth also publishes an annual Corporate Sustainability Report, which outlines the actions that Netwealth has taken to embrace diversity on a broader scale.

2.1.2 The Way We Work Together: Netwealth's Code of Conduct

The Board recognises the need to observe the highest levels of integrity and ethical standards in all business practices. Accordingly, the Board has adopted a formal Code of Conduct that applies to all who are employed by, contracted by, associated with, or acting on behalf of Netwealth, including all employees and Directors. The Code of Conduct outlines how Netwealth expects our representatives to behave and conduct business in the workplace. It also includes compliance expectations and guidelines on appropriate ethical standards. The key aspects of this code include the following.

- Complying with Netwealth's values, policies, procedures, and regulations.
- Complying with workplace health and safety obligations.
- Acting with integrity and being fair in dealings with customers, shareholders, governments, employees, suppliers, and the community.
- Protecting Netwealth's property and assets from unauthorised use.
- Describing reporting channels for any potential breaches of the Code of Conduct, policies or the law, including anonymously in accordance with Netwealth's Whistleblowing Policy.

2.1.3 Work Health & Safety Policy and Anti-Discrimination, Bullying & Harassment Policy

Netwealth is committed to proactively identifying and appropriately managing risk to reduce the likelihood of injury or illness arising from Netwealth's business and providing a safe, respectful and inclusive workplace for all employees, clients, and other stakeholders. Accordingly, the Board has adopted:

- a Work Health & Safety Policy which outlines our commitment to the physical and psychological health and safety of our people, including our positive duty to prevent physical and psychosocial hazards; and

Policies

- an Anti-Discrimination, Bullying & Harassment Policy which outlines our commitment to provide a workplace that is free from all forms of discrimination, bullying and harassment, including our duty to proactively prevent gender discrimination and harassment.

2.1.4 Netwealth Trading Policy

All Directors and employees are required to comply with Netwealth's Trading Policy to maintain public confidence in the reputation of Netwealth, its Directors, its employees and in the trading of NWL securities.

Netwealth's Trading Policy sets out the procedures and obligations for employees and Directors, and their connected persons, when buying and selling NWL securities.

2.1.5 Shareholder Communications Statement

The Shareholder Communications Statement sets out the objectives for Netwealth when communicating with shareholders. This includes outlining the type of communications that Netwealth will make to shareholders, such as timely and transparent reporting, and information relating to shareholder meetings. The Shareholders Communications Statement should be read alongside Netwealth's Continuous Disclosure Policy. Together these documents describe the process undertaken by Netwealth to approve communications to the market (including analyst presentations) and how Netwealth conducts voting on substantive matters.

2.1.6 Continuous Disclosure Policy

Netwealth is required to comply with the continuous disclosure requirements of the ASX Listing Rules and the *Corporations Act*. Netwealth is aware of its obligation to keep the market fully informed of any material price-sensitive information, subject to certain exceptions.

2.1.7 Whistleblowing Policy

Netwealth's Whistleblowing Policy provides direction for eligible whistleblowers, including Directors, employees, contractors, service providers, and their family members to raise concerns, either anonymously or not, to Netwealth in relation to unlawful, unethical, or irresponsible behaviour. Annual training is provided to Netwealth employees on what whistleblowing is, how to make a whistleblowing complaint, the process Netwealth will follow if it receives such a complaint and the protections that are available for eligible whistleblowers. The Policy creates multiple reporting channels for any potential whistleblower, including the option to report anonymously via a form on Netwealth's website. Netwealth takes disclosures made by a whistleblower seriously and whistleblower reports (removing the whistleblower's identity) are, to the extent permitted by law, notified to the Board under the Policy within 24 hours of receiving a disclosure.

2.1.8 Anti-Bribery and Corruption Policy

The Anti-Bribery and Corruption Policy reflects that the giving or receiving of bribes or other improper payments is prohibited. The Policy requires periodic review and breaches to be reported to the Risk and Compliance team and, where appropriate, to the Board. Annual training is provided to Netwealth employees.

2.1.9 Remuneration Policy

Netwealth has adopted a Remuneration Policy, details of which are provided within Netwealth's FY2024 Remuneration Report. The Policy outlines Netwealth's remuneration objectives and framework including the systems and processes that support implementation of the remuneration arrangements. The Policy applies to all employees and Directors.

Netwealth's Values



3.1 Netwealth's values

At Netwealth the Board, Executive and employees pride ourselves on living and breathing our shared values, which impact the way we work, communicate and live.

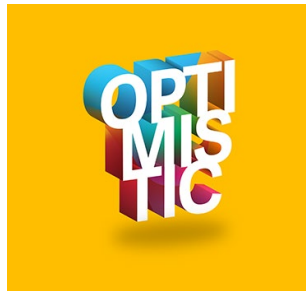
Netwealth's values were formulated by Netwealth Board, Executive and employees to capture the unique point of difference that we bring to the market. We believe the values strongly represent Netwealth and we encourage all employees to embrace these values as we believe they will drive Netwealth's continued success.

During induction new employees are introduced to the values and employees are recognised across the business where they demonstrate exceptional alignment to one or more values as part of Netwealth's value awards presented periodically at Town Hall meetings. The performance review process includes providing employees feedback and assessment of performance against the values.

Netwealth's values are:



We are curious and look to challenge assumptions, explore new possibilities, and enthusiastically learn.



We are optimistic and look to be positive, drive for solutions and demonstrate passion and pride.



We are courageous and look to act, overcome barriers, and stand up for the right outcomes.



We are collaborative and look to consider other's priorities, share knowledge, help others, and communicate effectively and respectfully.



We are agile and look to adapt to change, focus on agreed priorities, and execute quickly and efficiently.



We are genuine and look to be open, honest, and transparent, act with integrity, ensure compliance with regulations, and demonstrate professionalism consistently.

Appendices



4.0 Appendix A – Risk management - material risks

Netwealth has defined six material risk categories (Level 1) that impact our business: Governance Risk; Strategic Risk; Entity Risk; Culture, Conduct and People Risk; Operational Risk; and Product Risk. For each Level 1 Risk category, the Board establishes a risk appetite and key risk indicators for managing the risk. Below is an explanation of the Netwealth Level 1 risk categories, and examples on how Netwealth manages the risk.

Risk type	Description	Examples of how Netwealth manages the risk
Governance Risk	Risk of an inadequate corporate governance framework impacting the ability to make reasonable and impartial business decisions having regard to the interests of the relevant stakeholder (for example, shareholders, investors, members, employees, suppliers, financial intermediaries)	<ul style="list-style-type: none"> • Board approved Committee Charters, Policies and delegations in place to manage governance risks, including conflicts management. • Open and transparent communication with shareholders, for example through Annual General Meetings, ASX announcements and investor briefings. • Annual reviews of Board Performance, skills and fitness and proprietary to determine that the Board has the appropriate set of skills and experience to discharge its duties.
Strategic Risk	Risk of failing to achieve the stated objectives and goals of its strategic business plan and/or change strategic direction to meet market needs.	<ul style="list-style-type: none"> • Strategic Business Plan developed and approved annually by the Board, with quarterly monitoring and reporting of progress against key initiatives. • Diversification of revenue streams. • The Board discusses strategic direction at each Board meeting to remain abreast of competitive market dynamics. • Strategic planning process considers multiple factors including competitors, external opportunities, regulatory change, technology opportunities, new products and services, profitability, pricing and adviser / client demand.
Entity Risk	Risk of failing to maintain our brand, reputation and standing in the industry and community.	<ul style="list-style-type: none"> • Annual budget is approved by the Board and monitored, with 18 month cash flow projections, via monthly and ad hoc reports. • Regular monitoring and oversight of the Corporate Sustainability Framework, including by the PCSC and the Board, noting that Netwealth does not have material exposure to environmental and social risks. Please refer to the Corporate Sustainability Report for further information about Netwealth’s corporate sustainability framework. • Netwealth holds an allocation of capital as appropriate to enable flexibility to deal with unanticipated business conditions. • A Group Tax Governance Framework is in place to manage entity and product tax obligations.

Risk type	Description	Examples of how Netwealth manages the risk
Culture, Conduct and People Risk	Risk of misalignment between Netwealth Values and the behaviours, capabilities and decisions of our people	<ul style="list-style-type: none"> • Regular monitoring of media to understand external perceptions of Netwealth’s reputation and brand. • Existence of a Complaints Policy and a Whistleblowing Policy to ensure open and transparent interactions with clients and employees. • Board approved Code of Conduct which all Netwealth employees, and directors are expected to abide by. • Oversight by the PCSC of the effectiveness of Netwealth’s policies and initiatives relating to diversity and inclusion, including policies and roadmaps. • Board and Remuneration Committee oversight to ensure remuneration policy aligned to company values. • Monthly employee surveys to measure culture (including risk culture) and sentiment. • Employee background screening, compliance training and consequence management framework. • Dedicated People and Culture team overseeing the succession, talent, performance, training and work conduct.
Operational Risk	Risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events.	<ul style="list-style-type: none"> • Board approved policies governing operational and compliance risks including financial services and superannuation regulatory requirements, business continuity, privacy, data governance, whistleblowing, AML/CTF, records management, issues, incidents and breach handling. • Oversight of compliance and regulatory matters, including regulatory change, by Board Committees, supported by Netwealth’s Risk, Legal and Governance function and the Office of the Trustee for Netwealth’s superannuation business. • Regular monitoring of operational risks and controls, including reconciliations, peer review, and testing performed to understand and mitigate impact of any control failure and identify potential errors (if applicable). • Regular monitoring of Netwealth’s cyber resilience and the systems, processes and policies to manage material cyber risks, including oversight by the CRMC of Business Continuity Planning (BCP) and relevant reporting on the outcomes of the annual BCP testing program. • Whistleblowing Policy encourages employees and eligible whistleblowers to raise concerns to Netwealth • Dedicated infrastructure, security, and data governance functions manage Netwealth’s technology and security requirements.

Risk type	Description	Examples of how Netwealth manages the risk
Product Risk	Risks relating to Netwealth products and services involving market conditions, custody, investment decisions, liquidity profile of assets or product design and distribution.	<ul style="list-style-type: none"> • Independent audits and assurance reviews of information technology, security, business continuity, controls, financial statements and application of process and policy overseen by the Audit Committee. • Training, frameworks, policies, controls and processes in place to reduce likelihood of risk. • Application of a Code of Conduct for suppliers. • Appropriate frameworks, policies, delegations and controls in place to manage product risk, including product governance policy, investment governance frameworks and annual stress testing and liquidity management plans. • Monitoring developments with responsible investment and environmental, social and governance matters including implementation of governance frameworks for relevant investment options available on the Netwealth Platform. • Segregation of custody function both physically and for decision making.

4.2 Appendix B – ASX Corporate Governance Principles and Recommendations index

ASX recommendations listed are a summary of the obligation and do not attempt to replicate the full recommendation. The section references relate to this document. External sources are also provided.

ASX Recommendation	Location
1.1(a) – Board charter, roles and responsibilities	Section 1.1 & 1.2
1.1(b) – Management roles and responsibilities	Section 1.11
1.2(a) – Appropriate checks for Directors and Executive	Section 1.5 Directors Section 1.11 Executive
1.2(b) – Security holder notices regarding director election	Section 1.5
1.3 – Written agreements with Directors and Executive	Section 1.5 Directors Section 1.11 Executive
1.4 – Company Secretary accountable to the Board	Section 1.7
1.5(a) – Diversity policy	Section 2.2
1.5(b) – Set measurable gender diversity objectives for board, executive and workforce	Section 2.2
1.5(c) – Disclosure: gender diversity progress against objectives for that period:	Section 2.2 Annual Report 2024 Corporate Sustainability Report 2024
1. the measurable objectives set for that period to achieve gender diversity	
2. Netwealth’s progress towards achieving those objectives; and	
3. Netwealth’s most recent Gender Equality Indicators as defined and published under the Workplace Gender Equality Act	
1.6(a) – Board, committee, and director evaluation process	Section 1.6
1.6(b) – Confirmation of Board, committee, and director performance evaluation in reporting period	Section 1.6
1.7(a) – Senior executive performance evaluation process	Section 1.11
1.7(b) – Disclosure of whether a performance evaluation has been undertaken in accordance with that process in respect of the period.	Section 1.11
2.1(a) – Nomination committee independence, charter, members, and numbers of meetings	Section 1.3 Section 1.9 Netwealth shareholder website
2.2 – Board skills matrix setting out skills and diversity required	Section 1.6 Section 1.10
2.3 – Independent directors, their interests, positions, and length of service	Section 1.5 Section 1.9
2.4 – Independence of the board	Section 1.5 Section 1.9
2.5 – Board chair is independent and not the CEO	Section 1.5 Section 1.9
2.6 – Program for induction of new directors	Section 1.5 Section 1.6
3.1 – Values	Section 3.0
3.2 – Code of conduct	Section 2.3 Netwealth shareholder website
3.3 – Whistleblower policy	Section 2.7

Appendices

ASX Recommendation	Location
3.4 – Anti-bribery and corruption policy	Netwealth shareholder website Section 2.8 Netwealth shareholder website
4.1 – Audit committee independence and chair independence, charter, qualifications/experience, and number of meetings	Section 1.3 Section 1.9 Netwealth shareholder website
4.2 – CEO and CFO declaration as to the integrity of the financial records	Section 1.12
4.3 – Reporting to shareholders and use of periodic reports	Section 2.5 Shareholder Communications Statement
5.1 – Continuous disclosure policy	Section 2.6 Netwealth shareholder website
5.2 – Board receipt of material market announcements	Section 2.5 Shareholder Communications Statement
5.3 – Release of analyst presentations	Section 2.5 Shareholder Communications Statement
6.1 – Governance processes	Section 1.1 Netwealth shareholder website
6.2 – Investor relations program	Section 1.1
6.3 – Policies and processes for security holder participation	Section 1.1 Netwealth shareholder website
6.4 – Substantive resolutions are decided by poll	Section 2.5 Shareholder Communications Statement
6.5 – Option for electronic communications	Section 1.1 Shareholder Communications Statement
7.1 – Risk committee independence and chair independence, charter, members, and number of meetings	Section 1.3 Section 1.9 Netwealth shareholder website
7.2 – Annual review of the risk management framework and disclosure	Section 1.13
7.3 – Internal audit function	Section 1.3
7.4 – Economic, environmental, and social sustainability risks	Section 1.3 Appendix A
8.1 – Remuneration committee independence and chair independence, charter, members, and number of meetings	Section 1.3 Section 1.9 Netwealth shareholder website
8.2 – Remuneration policy	Section 1.11 Annual Report 2024
8.3 – Incentive scheme	Section 1.11 Annual Report 2024