

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To: Company Name/Scheme NETWEALTH GROUP LIMITEDACN/ARSN 620 145 404**1. Details of substantial holder (1)**Name NETWEALTH GROUP LIMITEDACN/ARSN (if applicable) 620 145 404The holder became a substantial holder on 24/11/2017**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	151,498,859	151,498,859	63-74 %

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
SEE ANNEXURE	A.	

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
SEE ANNEXURE	A.		

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SEE ANNEXURE	A.			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NOT APPLICABLE	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
SEE ANNEXURE A.	A.

Signature

print name MICHAEL MAX HEINE capacity DIRECTOR

sign here

date 20/11/17

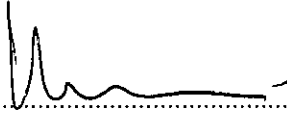
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 3 pages referred to in Form 603 ("Notice of initial substantial holder") addressed to Netwealth Group Limited.



 MICHAEL MAX HEINE
 Director of Netwealth Group Limited
 28/11/17

 Date

Details of relevant interests (see item 3 on the Form 603)

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Netwealth Group Limited	Netwealth Group Limited has entered into a voluntary escrow deed with Heine Brothers Pty Ltd (ACN 006 819 718) as trustee for The MMH Trust ("the holder"), under which the holder agrees not to deal in the shares specified in the right-hand column until 4.15pm on the date that the audited financial reports of Netwealth Group Limited for the financial year ending 30 June 2018 are provided to ASX.	126,204,989 ordinary shares
Netwealth Group Limited	Netwealth Group Limited has entered into a voluntary escrow deed with Leslie Max Heine Pty Ltd (ACN 150 211 215) as trustee for The LMH Trust ("the holder"), under which the holder agrees not to deal in the shares specified in the right-hand column until 4.15pm on the date that the audited financial reports of Netwealth Group Limited for the financial year ending 30 June 2018 are provided to ASX.	22,109,465 ordinary shares
Netwealth Group Limited	Netwealth Group Limited has entered into a voluntary escrow deed with Matthew Alexander Max Heine ("the holder"), under which the holder agrees not to deal in the shares specified in the right-hand column until 4.15pm on the date that the audited financial reports of Netwealth Group Limited for the financial year ending 30 June 2018 are provided to ASX.	2,274,797 ordinary shares
Netwealth Group Limited	Netwealth Group Limited has entered into a voluntary escrow deed with Heine Sight Investments Pty Ltd (ACN 605 730 667) as trustee for The MAM Heine Investment Trust No 1 ("the holder"), under which the holder	909,608 ordinary shares

Holder of relevant interest	Nature of relevant interest	Class and number of securities
	agrees not to deal in the shares specified in the right-hand column until 4.15pm on the date that the audited financial reports of Netwealth Group Limited for the financial year ending 30 June 2018 are provided to ASX.	

Details of present registered holders (see item 4 of the Form 603)

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Netwealth Group Limited	Heine Brothers Pty Ltd (ACN 006 819 718) as trustee for The MMH Trust	Heine Brothers Pty Ltd (ACN 006 819 718) as trustee for The MMH Trust	126,204,989 ordinary shares
Netwealth Group Limited	Leslie Max Heine Pty Ltd (ACN 150 211 215) as trustee for The LMH Trust	Leslie Max Heine Pty Ltd (ACN 150 211 215) as trustee for The LMH Trust	22,109,465 ordinary shares
Netwealth Group Limited	Matthew Alexander Max Heine	Matthew Alexander Max Heine	1658461 ordinary shares
Netwealth Group Limited	Netwealth Investments Limited (ACN 090 569 109) (in its capacity as operator of the Netwealth Wrap Service, an investor directed portfolio service)	Netwealth Investments Limited	616,336 ordinary shares
Netwealth Group Limited	Heine Sight Investments Pty Ltd (ACN 605 730 667) as trustee for The MAM Heine Investment Trust No 1	Heine Sight Investments Pty Ltd (ACN 605 730 667) as trustee for The MAM Heine Investment Trust No 1	909,608 ordinary shares

Consideration (see item 5 of the Form 603)

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
Netwealth Group Limited	24 November 2017	Nil	See note below*	151,498,859 ordinary shares
*NOTE: The voluntary escrow deeds (referred to in the "Details of relevant interests" section) were entered into to facilitate an initial public offering of shares in Netwealth Group Limited. The deeds require the holder of the securities to make representations and give warranties in favour of Netwealth Group Limited (as set out in the attached copies of the deeds).				

Addresses (see item 7 of the Form 603)

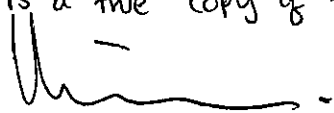
Name	Address
Netwealth Group Limited	Level 8, 52 Collins Street, Melbourne VIC 3000
Heine Brothers Pty Ltd (ACN 006 819 718)	Level 8, 52 Collins Street, Melbourne VIC 3000

Name	Address
Leslie Max Heine Pty Ltd (ACN 150 211 215)	c/- ShineWing Australia Pty Ltd, Level 10, 530 Collins Street, Melbourne VIC 3000
Matthew Alexander Max Heine	22 Young Street, Albert Park VIC 3206
Heine Sight Investments Pty Ltd (ACN 605 730 667)	c/- ShineWing Australia Pty Ltd, Level 10, 530 Collins Street, Melbourne VIC 3000
Netwealth Investments Limited (ACN 090 569 109)	Level 8, 52 Collins Street, Melbourne VIC 3000



HERBERT
SMITH
FREEHILLS

Agreement

This is a true copy of the contract


Share sale agreement

The parties listed in column A of Schedule 1

Netwealth Group Limited

Netwealth Group Services Pty Ltd

Netwealth Holdings Limited



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Share sale agreement

Date ►

Between the parties

Sellers	The parties listed in column A of Schedule 1 (each, a Seller , and together, the Sellers)
----------------	--

Buyer	Netwealth Group Limited ACN 620 145 404 of Level 8, 52 Collins Street Melbourne Vic 3000 (Buyer)
--------------	--

Lender	Netwealth Group Services Pty Ltd ACN 135 940 840 of Level 8, 52 Collins Street Melbourne Vic 3000 (Lender)
---------------	--

Company	Netwealth Holdings Ltd ACN 133 790 146 of Level 8, 52 Collins Street Melbourne Vic 3000 (Company)
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Recitals	1 Each of the Sellers owns the Sale Shares set out opposite the name of that Seller in columns B and C of Schedule 1, being collectively all of the issued shares of the Company. 2 Each of the Sellers has agreed to sell the Sale Shares set out opposite the name of that Seller in columns B and C of Schedule 1 and the Buyer has agreed to buy the Sale Shares on the terms and conditions of this agreement.
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The parties agree as follows:



1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this agreement are set out below.

Term	Meaning
A Class Loan Agreement	has the meaning given in clause 7.2(a).
A Class Shareholder	each Seller that held A Class Shares prior to their conversion into Ordinary Shares that continues to hold those Ordinary Shares at Completion.
A Class Shares	previous "A" class shares in the capital of the Company issued under the Netwealth Loan Share Plan, which converted into Ordinary Shares on 5 October 2017.
ASX	ASX Limited ACN 008 624 691 and, when the context requires, the financial market that it operates.
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532).
Business Day	a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Victoria.
Buyer Ordinary Shares	fully paid ordinary shares in the Buyer.
Buyer Performance Share Terms	the terms of the Buyer Performance Shares as set out in the Prospectus.
Buyer Performance Shares	performance shares in the Buyer issued in accordance with the Buyer Performance Share Terms.
Buyer Shares	the Buyer Ordinary Shares and the Buyer Performance Shares.



Term	Meaning
Buyer Warranties	the warranties set out in Schedule 3.
Cash Component	the amount of cash allocated to each Seller as set out in column G of Schedule 1.
CHES	ASX's Clearing House Electronic Subregister System.
Claim	any claim, demand or cause of action however arising in relation to: 1 any provision of this agreement; or 2 the Sale Shares.
Completion	the completion of the sale and purchase of the Sale Shares in accordance with clauses 4 and 5.
Completion Cash Payment	for a Seller, the Cash Component specified in column G of Schedule 1 for that Seller minus any payment to be made to the Lender under clause 8.
Corporations Act	the Corporations Act 2001 (Cth).
Encumbrance	a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.
End Date	31 December 2017.
First Holden Option Shares	the Option Shares issued to Andrew Leo Holden on exercise of the First Holden Options.
First Holden Options	has the meaning given in the definition of Options.
Funded Ordinary Shares	has the meaning given in clause 7.2(b).
GST	has the meaning given in the GST Act.



Term	Meaning
GST Act	the A New Tax System (Goods and Services Tax) Act 1999 (Cth).
Holding Lock	has the meaning in Section 2 of the operating rules of ASX Settlement.
Immediately Available Funds	electronic means of transfer of cleared funds into the bank accounts nominated in advance by the Sellers (as applicable).
Issuer Sponsored Subregister	the part of the Buyer's register for shares that is administered by the Buyer (and not ASX Settlement) and records uncertificated holdings of Buyer Ordinary Shares.
Listing Date	the date on which Buyer Ordinary Shares commence trading on ASX, whether on a conditional and deferred settlement basis or otherwise.
Loan Repayment	has the meaning given in clause 8.
Option Loan Agreement	has the meaning given in clause 7.3(a).
Option Shareholder	each of Keat Chew and Andrew Leo Holden, who held Options prior to their exercise for the issue of Ordinary Shares and who continue to hold those Ordinary Shares at Completion.
Options	1 in the case of Keat Chew, 15,000 options granted by the Company on 18 May 2009 (and exercised on 11 September 2017); and 2 in the case of Andrew Leo Holden: a) 25,000 options granted by the Company on 11 June 2010 (and exercised on 18 October 2014); (the First Holden Options); and b) 25,000 options granted by the Company on 11 June 2010 (and exercised on 11 September 2017) (the Second Holden Options), which entitled the option holder to 1 Ordinary Share on exercise of the option, all of which were exercised by the option holders and Ordinary Shares issued to the option holders on the dates set out above.



Term	Meaning
Ordinary Shares	the fully paid ordinary shares in the capital of the Company specified in column B of Schedule 1.
Platinum Share Loan Agreement	has the meaning given in clause 7.1(a).
Platinum Shareholder	each Seller that holds Platinum Shares at Completion.
Platinum Shares	the "platinum" class shares in the capital of the Company issued under the Netwealth Loan Share Plan specified in column C of Schedule 1.
Prospectus	the prospectus to be issued by the Buyer in relation to an initial public offer of Buyer Ordinary Shares and listing on ASX.
Purchase Price	has the meaning given to that term in clause 4.1.
Recipient	has the meaning given in clause 13.3.
Regulatory Authority	1 any government or local authority and any department, minister or agency of any government; and 2 any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation.
Respective Proportion	the percentage of the Purchase Price payable by the Buyer to each Seller as set out in column H of Schedule 1.
Restructure	has the meaning given in the Prospectus.
Sale Shares	the Ordinary Shares and Platinum Shares specified in columns B and C of Schedule 1.
Scrip Component	the number of Buyer Shares allocated to each Seller as set out in columns E and F of Schedule 1.
Second Holden Options	has the meaning given in the definition of Options.



Term	Meaning
Security Interest	any mortgage, charge, pledge, lien, encumbrance or other interest of any nature as granted over a share.
Seller Warranties	the warranties set out in Schedule 2.
Supplier	has the meaning given in clause 13.3.
Trust	as applicable, each of: 1 The LMH Trust; 2 The MMH Trust; 3 The MAM Heine Investment Trust No 1; 4 The WFT Investment Trust; 5 The MRF Investment Trust; 6 The Allen Investment Trust; 7 The Headline Investments Trust; 8 Netwealth Superannuation Master Fund; 9 The Kelly Family Superannuation Fund; 10 The Jupiter in the 8th Superannuation Fund; 11 The Reckless Abandon Super Fund; 12 The CFB Super Fund; 13 The Borg Macaulay Super Fund; 14 The Coldwell Family Trust; 15 The Borg Macaulay Family Trust; 16 Enger Family Private Superannuation Fund; 17 Lewis Superannuation Fund; 18 Nicholls Family Fund; 19 Tongs Super Fund; and 20 The Burnrannoch Unit Trust, constituted by its applicable Trust Deed.
Trust Deed	in relation to a particular Trust, means the trust deed under which that trust was established as amended from time to time.
Trustee	1 in relation to the LMH Trust, Leslie Max Heine Pty Ltd; 2 in relation to the MMH Trust, Heine Brothers Pty Ltd; 3 in relation to the MAM Heine Investment Trust No 1, Heine



Term	Meaning
	Sight Investments Pty Ltd;
4	in relation to the WFT Investment Trust, WFT Pty Ltd;
5	in relation to the MRF Investment Trust, MRF Holdings Pty Ltd;
6	in relation to the Allen Investment Trust, Ragallen Pty Ltd;
7	in relation to the Headline Investment Trust, Asset Plus Pty Ltd;
8	in relation to Netwealth Superannuation Master Fund, Netwealth Investments Limited;
9	in relation to the Kelly Family Superannuation Fund, Dominic William Kelly and Sarah Jane Kelly;
10	in relation to the Jupiter in the 8 th Superannuation Fund, Jane Getson and Matthew Getson;
11	in relation to the Reckless Abandon Super Fund, Philip Coldwell and Helen Coldwell;
12	in relation to the CFB Super Fund, Chris Begg and Faye Begg;
13	in relation to the Borg Macaulay Super Fund, Primecare Pty Ltd;
14	in relation to the Coldwell Family Trust, Silver Projects Pty Ltd;
15	in relation to the Borg Macaulay Family Trust, Primecare Pty Ltd;
16	in relation to the Enger Family Private Superannuation Fund, JSFE Pty Ltd;
17	in relation to the Lewis Superannuation Fund, Davyd Charles Lewis Lewis and Amanda Jane Lewis; and
18	in relation to the Nicholls Family Fund, Melanie Nicholls and Stephen Nicholls;
19	in relation to the Tongs Super Fund, Tongs Nominees Pty Ltd; and
20	in relation to Burnrannoch Unit Trust, Perleeda Pty Ltd.

1.2 Liability of Sellers

The liability of the Sellers under this agreement is several only and despite any other provision of this agreement:

- (a) the failure by one Seller to perform any obligation of that Seller does not relieve any other Seller of its liability to perform its obligations; and
- (b) no Seller is liable for any liability of any other Seller.

1.3 Business Days

If the day on which any act is to be done under this agreement is a day other than a Business Day, that act must be done on or by the immediately succeeding Business Day except where this agreement expressly specifies otherwise.



1.4 General rules of interpretation

In this agreement headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

- (a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (b) the word **including** or any other form of that word is not a word of limitation;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) a reference to a **person** includes an individual, the estate of an individual, a corporation, a Regulatory Authority, an incorporated or unincorporated association or parties in a joint venture, a partnership and a trust;
- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (f) a reference to a document or a provision of a document is to that document or provision as varied, novated, ratified or replaced from time to time;
- (g) a reference to this agreement is to this agreement as varied, novated, ratified or replaced from time to time;
- (h) a reference to an agency or body; if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;
- (i) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this agreement, and a reference to this agreement includes all schedules, exhibits, attachments and annexures to it;
- (j) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (k) a reference to \$ or dollar is to Australian currency; and
- (l) this agreement must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

2 Condition for Completion

- (a) Clauses 3 and 4 do not become binding on the parties and are of no force or effect unless and until the Buyer Ordinary Shares have commenced trading on ASX on a conditional and deferred settlement basis.
- (b) The Buyer must promptly notify the Sellers if it becomes aware the condition in clause 2(a) has become incapable of being satisfied before the End Date.
- (c) The condition in clause 2(a) is for the benefit of the Buyer and may only be waived by the agreement of the Buyer.
- (d) In the event that:



- (1) the condition in clause 2(a) becomes incapable of being satisfied before the End Date; or
 - (2) as at the End Date, the condition in clause 2(a) is not satisfied,
- then the Buyer or the Sellers may terminate this agreement with immediate effect by written notice to the other.

3 Sale and purchase of Shares

3.1 Sale of Shares

On Completion each Seller must sell the Sale Shares set out opposite the name of that Seller in columns B and C of Schedule 1, free and clear from all Encumbrances together with all rights attached to them as at the date of this agreement and that accrue between the date of this agreement and Completion, and the Buyer must buy the Sale Shares for the Purchase Price.

4 Purchase Price

4.1 Purchase Price

- (a) The consideration for the sale of the Sale Shares is:
 - (1) the payment by the Buyer of the Cash Component to each of the Sellers (as applicable); and
 - (2) the issue by the Buyer of the Scrip Component to each of the Sellers (as applicable),(collectively, the **Purchase Price**).
- (b) The Purchase Price will be paid in accordance with this clause 4 and clause 5 and Schedule 1.
- (c) For the avoidance of doubt, each individual Sale Share must be sold for cash or a Buyer Share, but not some combination of the two.

4.2 Cash Component

At Completion, the Buyer must pay to:

- (a) each Seller the Completion Cash Component (if any) for that Seller in Immediately Available Funds without counter claim or set off; and
- (b) the Lender the Loan Repayment in accordance with clause 8.

4.3 Scrip Component

At Completion, the Buyer must issue to each Seller the Buyer Shares comprising the Scrip Component (if any) payable to that Seller specified in columns E and F of Schedule 1 for that Seller.



4.4 Subscription application

By executing this agreement, each Seller:

- (a) applies to have the Buyer Shares which form the Scrip Consideration payable to that Seller issued to them;
- (b) agrees to hold the Buyer Shares which form the Scrip Consideration issued to them on and subject to the provisions of the constitution of the Buyer from time to time and to be bound by and observe such provisions;
- (c) in relation to the Buyer Performance Shares, on and subject to the provisions of the Performance Share Terms and to be bound by and observe such provisions; and
- (d) acknowledges that the Buyer Shares which form the Scrip Consideration are issued with disclosure for the purposes of Ch. 6D of the Corporations Act.

4.5 Rights and ranking – Buyer Ordinary Shares

The Buyer Ordinary Shares which form the Scrip Consideration issued pursuant to clause 4.3 will:

- (a) be issued as fully paid;
- (b) subject to clauses 7.2 and 7.3, be free of Encumbrances; and
- (c) rank equally in all respects with the other Buyer Ordinary Shares on issue as at the date of Completion.

4.6 Rights and ranking – Buyer Performance Shares

- (a) The Buyer Performance Shares which form the Scrip Consideration issued pursuant to clause 4.3 will:
 - (1) be issued as fully paid;
 - (2) subject to clause 7.1, be free of Encumbrances; and
 - (3) rank equally in all respects with the other Buyer Performance Shares on issue as at the date of Completion.

5 Completion

5.1 Time and place for Completion

Completion must take place on the date specified for completion of the Restructure in the Prospectus at the offices of Herbert Smith Freehills at Level 42, 101 Collins Street Melbourne, Victoria, 3000, or at any other date or place as the Buyer determines.

5.2 Seller obligations

- (a) At or before Completion, the Sellers must:
 - (1) deliver to the Buyer completed transfers of the Sale Shares in favour of the Buyer as transferee duly executed by the registered holder as transferor; and



- (2) deliver to the Company the original share certificates or confirm that share certificates relating to the Sale Shares have been destroyed.
- (b) At or before Completion, Heine Brothers Pty Ltd must procure that the Company's board of directors pass a resolution approving the registration of the Buyer as holder of the Sale Shares in its register of shareholders and the issue of new share certificates for the Sale Shares in the name of the Buyer, subject only to receipt of the executed share transfers referred to in clause 5.2(a)(1) and 5.3(b) and any duty payable, and deliver a copy of those resolutions to the Buyer.

5.3 Buyer obligations

At Completion, the Buyer must:

- (a) pay the Purchase Price to the Sellers in accordance with clause 4; and
- (b) execute and deliver to the Sellers the transfers of the Sale Shares.

5.4 Title and risk

Beneficial ownership of and risk in the Sale Shares will pass from the Sellers to the Buyer on Completion.

6 Post Completion

- (a) Within 28 days following Completion, the Buyer must procure that the Company lodge all relevant notifications (including to any Regulatory Authority) to reflect the actions taken under clauses 4 and 5.
- (b) Following Completion, the Buyer must ensure that the Sellers that received a Scrip Component are properly registered in the Buyer's register of shareholders.
- (c) Within 2 Business Days after Completion, each Seller holding at least 5% of the issued share capital of the Buyer on Completion must lodge an ASIC Form 603 'Notice of Initial Substantial Shareholder' with the Buyer and ASX.

7 Amending loan agreements

7.1 Platinum Shares

- (a) Each Platinum Shareholder has entered into a loan agreement with the Lender under which the Lender provided a limited recourse loan to that Platinum Shareholder to fund the acquisition price of the Platinum Shares (Platinum Share Loan Agreement).
- (b) Notwithstanding any provision in a Platinum Share Loan Agreement or the terms of the Platinum Shares, the Lender and the Company each agrees that each Platinum Shareholder may sell all their Platinum Shares to the Buyer under this agreement on the condition that:
 - (1) the Platinum Shareholder receives as consideration for the Platinum Shares an equal number of Buyer Performance Shares as specified in



- column F of Schedule 1 for that Seller as part of that Seller's Scrip Component; and
- (2) the Platinum Shareholder agrees that from Completion the terms of the Platinum Share Loan Agreement are amended as follows:
- (A) references to Platinum Shares are replaced with Buyer Performance Shares;
 - (B) references to the Company are replaced with the Buyer;
 - (C) clause 5.1(b) is amended to specify that the proceeds of a compulsory divestiture of Buyer Performance Shares must be used to repay that part of the loan balance attributable to those Buyer Performance Shares; and
 - (D) clause 5.1(d) is amended such that the loan must be repaid by 31 October 2022.
- (c) The Buyer agrees to become a party, and the Company agrees to cease as a party, to the Platinum Share Loan Agreement in accordance with clause 7.1(b)(2)(B).

7.2 A Class Shares

- (a) Each A Class Shareholder has entered into a loan agreement with the Lender under which the Lender provided a limited recourse loan to that A Class Shareholder to fund the acquisition price of the A Class Shares (**A Class Loan Agreement**).
- (b) Some A Class Shareholders were issued Ordinary Shares at the same time as A Class Shares, in which case the A Class Loan Agreement funded the acquisition price of both the Ordinary Shares (**Funded Ordinary Shares**) and A Class Shares.
- (c) The A Class Shareholder acknowledges and agrees that on conversion of the A Class Shares into Ordinary Shares, the loan under the A Class Loan Agreement (to the extent it funded the acquisition price of the A Class Shares) attached to the Ordinary Shares issued on conversion (**Converted Shares**), such that references to A Class Shares in the A Class Loan Agreement refer to the Converted Shares.
- (d) Notwithstanding any provision in an A Class Loan Agreement, the Lender agrees that each A Class Shareholder may sell all their Converted Shares (and Funded Ordinary Shares if applicable) to the Buyer under this agreement on the condition that where the A Class Shareholder elects to receive as consideration for the Converted Shares (and Funded Ordinary Shares if applicable):
- (1) any Scrip Component as specified in column E of Schedule 1, the A Class Shareholder agrees that from Completion the terms of the A Class Loan Agreement are amended as follows:
 - (A) references to Converted Shares (and Funded Ordinary Shares if applicable) are replaced with Buyer Ordinary Shares issued to that A Class Shareholder in consideration for the Converted Shares (and Funded Ordinary Shares if applicable) (**A Class Consideration Shares**); and
 - (B) references to the Company are replaced with the Buyer; and



- (2) any Cash Component, the A Class Shareholder agrees to repay the loan on those A Class Shares (and Funded Ordinary Shares if applicable) in accordance with clause 8.
- (e) The Buyer agrees to become a party, and the Company agrees to cease as a party, to the A Class Loan Agreement in accordance with clause 7.2(d)(1)(B).

7.3 Options

- (a) Each Option Shareholder has entered into a loan agreement with the Lender (including in the case of Andrew Leo Holden, separate loan agreements in respect of the First Holden Options (the **First Holden Option Loan Agreement**) and the Second Holden Options, respectively), under which the Lender provided a limited recourse loan to that Option Shareholder to fund the exercise price of the Options (each an **Option Loan Agreement**).
- (b) Each Option Shareholder acknowledges and agrees that:
 - (1) clause 4.1(a) of the relevant Option Loan Agreement is amended to delete the words "grants the Lender a charge over the Shares, and";
 - (2) clause 4.2 of the Option Loan Agreement is deleted; and
 - (3) on exercise of the Options, the loan under the Option Loan Agreement attached to the Ordinary Shares issued on exercise of the Options (**Option Shares**), such that references to Options in the Option Loan Agreement refer to the Option Shares.
- (c) Notwithstanding any provision in an Option Loan Agreement, the Lender agrees that each Option Shareholder may sell all their Option Shares to the Buyer under this agreement on the condition that where the Option Shareholder elects to receive as consideration for the Option Shares:
 - (1) in the case of the First Holden Option Shares, any Scrip Component as specified in column E of Schedule 1, Andrew Leo Holden agrees that from Completion the terms of the First Holden Option Loan Agreement are amended such that:
 - (A) references to Option Shares are replaced with the Buyer Ordinary Shares issued to Andrew Leo Holden in consideration for the First Holden Option Shares (**Option Consideration Shares**); and
 - (B) references to the Company are replaced with the Buyer; and
 - (2) any Cash Component, the Option Shareholder agrees to repay the loan on those Option Shares in accordance with clause 8.
- (d) In relation to the First Holden Option Loan Agreement, the Buyer agrees to become a party, and in relation to each Option Loan Agreement, the Company agrees to cease as a party, in accordance with clause 7.3(c)(1)(B).

8 Repayment

- (a) Each A Class Shareholder or Option Shareholder who has elected to receive a Cash Component as consideration for their Converted Shares or Option Shares (**Cash Component Shares**), as applicable, agrees with the Lender to repay the loan outstanding on those Cash Component Shares at Completion.



- (b) In satisfaction of the obligation in clause 8(a), each relevant A Class Shareholder and Option Shareholder, as applicable, directs the Buyer to pay to the Lender an amount equal to the loan outstanding on the Cash Component Shares on Completion (**Loan Repayment**).
- (c) Prior to Completion, the Lender will provide the Buyer with the total amount for the Loan Repayment in order to enable the Buyer to satisfy its obligations under clause 8(b).

9 Restriction on dealing

9.1 Restriction on dealing

In accordance with the A Class Loan Agreement and the Option Loan Agreement, each A Class Shareholder and each Option Shareholder must not dispose or otherwise grant or permit a Security Interest over any of the A Class Consideration Shares or Option Consideration Shares, as applicable, (**Restricted Shares**) while the loan in respect of those shares remains outstanding or unless arrangements to the satisfaction of the board of the Buyer are made in respect of the proceeds.

9.2 Holding lock

Each A Class Shareholder and each Option Shareholder acknowledges and agrees that:

- (a) as soon as practicable following the issue of the Restricted Shares or the commencement of trading of the Restricted Shares on the ASX, as applicable, the Restricted Shares will be registered and held for each A Class Shareholder and each Option Shareholder, as applicable, on the Issuer Sponsored Subregister;
- (b) the Buyer will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and each A Class Shareholder and each Option Shareholder hereby agrees to the application of the Holding Lock; and
- (c) they must provide the Buyer with at least 10 Business Days' written notice prior to the sale of their Restricted Shares, to allow the Buyer to do all things necessary to ensure that the Holding Lock is released on repayment of the loan attributable to the relevant Restricted Shares including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

10 Warranties

10.1 Seller Warranties

Each Seller warrants to the Buyer that each Seller Warranty given by it is true and correct as at the date of this agreement and the time immediately prior to Completion.



10.2 Basis of Sellers' liability

The Buyer acknowledges and agrees that notwithstanding any other provision of this agreement:

- (a) no Seller is liable for any Claim arising out of a breach by another Seller of any of the Seller Warranties and each Seller only gives the Seller Warranties in respect of itself and the Sale Shares it holds; and
- (b) the maximum amount recoverable by the Buyer from any Seller in respect of any Claim is the Respective Proportion for that Seller multiplied by the Purchase Price.

10.3 No other warranties

- (a) The Sellers give no warranties and make no representations in relation to the Sale Shares (other than the Seller Warranties).
- (b) Subject to any statutory rights which cannot be excluded, the Buyer does not have any rights or remedies against the Sellers under this agreement or otherwise in respect of:
 - (1) any warranties or representations of whatever nature by the Sellers or any other person on behalf of the Sellers; or
 - (2) any matter arising in connection with or incidental to the sale and purchase of the Sale Shares,other than the Seller Warranties.
- (c) The Buyer acknowledges and agrees that all warranties and terms implied by any statute in relation to:
 - (1) the Sale Shares or any other matter addressed in this agreement; or
 - (2) any matter arising in connection with or incidental to the sale by the Sellers and the purchase by the Buyer,are excluded to the extent that such exclusions are not precluded by statute.
- (d) Any exclusions under this agreement do not exclude statutory rights of the Buyer which cannot be lawfully excluded.

10.4 Warranties by the Buyer

The Buyer warrants to each Seller:

- (a) that each Buyer Warranty is true and correct as at the date of this agreement and the time immediately prior to Completion; and
- (b) that as at the date of this agreement it has no actual knowledge of any breach of any Seller Warranty or any other fact, matter or circumstance that would be reasonably likely to result in a Claim being made against the Sellers.



11 Limitations of liability

11.1 Time limits for Claims

The Sellers are not liable in respect of a Claim unless notice of the Claim is received by the Sellers no later than 6 months after Completion.

11.2 Maximum recovery

The maximum aggregate amount recoverable by the Buyer from the Sellers in relation to all Claims is an amount equal to the Purchase Price.

11.3 Mitigation

Nothing in this agreement relieves any person from any duty at law to mitigate any loss or damage that it may suffer or incur as a result of any breach of this agreement (including a breach of any Seller Warranty).

11.4 Sole remedy

- (a) It is the intention of the parties that the Buyer's sole remedy in connection with the sale of the Sale Shares will be as expressly set out in this agreement.
- (b) The Sellers have no liability to the Buyer:
 - (1) in connection with the sale of the Sale Shares; or
 - (2) resulting from or implied by any conduct in the course of communications or negotiations in respect of the sale of the Sale Shares,under a Claim unless the Claim may be made under the terms of this agreement or arises out of a statutory right or other claim that cannot be excluded by contract.

11.5 Trustee Limitation of Liability

Notwithstanding any provision in this agreement to the contrary (whether express or implied), any party who is expressly stated to be the trustee or responsible entity (trustee) of a trust:

- (a) enters into this agreement in its capacity as trustee of the trust and in no other capacity;
- (b) subject to clause 11.5(d), the recourse of any party to the trustee in respect of any obligations and liabilities of the trustee under or in respect of this agreement is limited to the trustee's ability to be indemnified from the assets of the trust;
- (c) subject to clause 11.5(d), if any party does not receive or recover the full amount of any money owing to it arising from non-performance by the trustee of any of its obligations, or non-payment by the trustee of any of its liabilities, under or in respect of this agreement by enforcing the rights referred to in clause 11.5(b) the party may not seek to recover the shortfall by bringing proceedings against the in its personal capacity; and
- (d) clauses 11.5(b) and (c) do not apply to any obligation or liability of the trustee to the extent that it is not satisfied because there is, for any reason, a reduction in



the extent of the trustee's indemnification out of the assets of the trust arising as a direct result of the trustee's fraud, negligence or breach of trust.

12 Payments

12.1 Direction

Any reference in this agreement to a payment to any party includes payment to another person at the direction of that party.

12.2 Method of payment

Payment of any amount due under this agreement by any party must be made by the paying party to the recipient party by:

- (a) electronic funds transfer to:
 - (1) if the recipient party is a Seller, the bank account specified in column 1 of Schedule 1 for that Seller; or
 - (2) if the recipient party is not a Seller, an account with an Australian bank specified by the recipient party to the paying party;
- (b) unendorsed bank cheque drawn on an Australian bank or other immediately available funds; or
- (c) in any other manner reasonably required by the recipient party in writing.

12.3 No deduction

Any payment to be made under this agreement must be made free and clear of any set-off, deduction or withholding, except where that set-off, deduction or withholding is required or compelled by law.

12.4 Gross-up for withholdings

Any person who is required or compelled by law to make any deduction or withholding from any amount payable under this agreement must, to the extent permitted by law, pay to the payee an additional amount sufficient to ensure that the amount received by the payee equals the full amount that would have been received by the payee, if that deduction or withholding had not been required or compelled.

13 GST

13.1 Interpretation

The parties agree that:

- (a) except where the context suggests otherwise, terms used in this clause 13 have the meanings given to those terms by the GST Act (as amended from time to time);



- (b) any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 13; and
- (c) any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause.

13.2 Reimbursements and similar payments

Any payment or reimbursement required to be made under this agreement that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.

13.3 GST payable

If GST is payable in relation to a supply made under or in connection with this agreement then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must pay an additional amount to the Supplier equal to the amount of that GST at the same time as other consideration is to be provided for that supply or, if later, within 5 Business Days of the Supplier providing a valid tax invoice to the Recipient.

13.4 Variation to GST payable

If the GST payable in relation to a supply made under or in connection with this agreement varies from the additional amount paid by the Recipient under clause 13.3 then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any ruling, advice, document or other information received by the Recipient from the Australian Taxation Office in relation to any supply made under this agreement will be conclusive as to the GST payable in relation to that supply. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 13.3.

14 Notices

14.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement:

- (a) may be given by personal service, post, facsimile or email;
- (b) must be in writing and in English (or accompanied by a certified translation into English);
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
 - (1) if to the Sellers, as set out in column J of Schedule 2.
 - (2) if to the Buyer:
 - Attention: Company Secretary
 - Address: Level 8, 52 Collins Street, Melbourne VIC 3000



Fax number: +61 3 9655 1333
Email: rachela@netwealth.com.au

(3) if to the Lender:

Attention: Company Secretary
Address: Level 8, 52 Collins Street, Melbourne VIC 3000
Fax number: +61 3 9655 1333
Email: rachela@netwealth.com.au

(4) if to the Company:

Attention: Company Secretary
Address: Level 8, 52 Collins Street, Melbourne VIC 3000
Fax number: +61 3 9655 1333
Email: rachela@netwealth.com.au

- (d) (in the case of personal service, post, facsimile) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party;
- (e) (in the case of email) must be in pdf or other format that is a scanned image of the original of the communication, including a handwritten signature, and be attached to an email that states that the attachment is a communication under this agreement; and
- (f) must be delivered by hand or posted by prepaid post to the address, sent by fax to the number, of the addressee, in accordance with clause 14.1(c).

14.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement is taken to be received by the addressee:

- (a) (in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;
- (b) (in the case of prepaid post sent to an address in another country) on the fifth day after the date of posting by airmail;
- (c) (in the case of fax) at the time in the place to which it is sent equivalent to the time shown on the transmission confirmation report produced by the fax machine from which it was sent;
- (d) (in the case of delivery by hand) on delivery; and
- (e) (in the case of email) unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 14, 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a Business Day or after 5.00 pm, it is taken to be received at 9.00 am on the next Business Day.



15 Entire agreement

To the extent permitted by law, this agreement constitutes the entire agreement between the parties in relation to its subject matter including the sale and purchase of the Sale Shares and supersedes all previous agreements and understandings between the parties in relation to its subject matter.

16 General

16.1 Amendments

This agreement may only be varied by a document signed by or on behalf of each party.

16.2 Assignment

A party cannot assign or otherwise transfer any of its rights under this agreement without the prior consent of each other party.

16.3 Consents

Unless this agreement expressly provides otherwise, a consent under this agreement may be given or withheld in the absolute discretion of the party entitled to give the consent and to be effective must be given in writing.

16.4 Counterparts

This agreement may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this agreement, and all together constitute one agreement.

16.5 Costs

Except as otherwise provided in this agreement, each party must pay its own costs and expenses, in connection with:

- (a) negotiating, preparing, executing and performing this agreement; and
- (b) any subsequent consent, agreement, approval, waiver or amendment relating to this agreement.

16.6 Further acts and documents

Each party must promptly do, and procure that its employees and agents promptly do, all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this agreement.

16.7 No merger

A party's rights and obligations do not merge on completion of any transaction under this agreement.



16.8 Severance

If any provision or part of a provision of this agreement is held or found to be void, invalid or otherwise unenforceable (whether in respect of a particular party or generally), it will be deemed to be severed to the extent that it is void or to the extent of violability, invalidity or unenforceability, but the remainder of that provision will remain in full force and effect.

16.9 Stamp duties

The Buyer:

- (a) must pay all stamp duties, other duties and similar taxes, together with any related fees, penalties, fines, interest or statutory charges, in respect of this agreement, the performance of this agreement and each transaction effected or contemplated by or made under this agreement but, for the avoidance of doubt not any income tax payable by the Sellers in respect of this agreement or any transaction contemplated or made under this agreement; and
- (b) indemnifies the Sellers against, and must pay to the Sellers on demand the amount of, any Indemnified Loss suffered or incurred by the Sellers arising out of or in connection with any delay or failure to comply with clause 16.9(a).

16.10 Waivers

Without prejudice to any other provision of this agreement, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this agreement by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this agreement;
- (b) a waiver given by a party under this agreement is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this agreement operates as a waiver of another breach of that term or of a breach of any other term of this agreement.

17 Governing law and jurisdiction

- (a) This agreement is governed by the law applying in Victoria.
- (b) Each party irrevocably submits to the non exclusive jurisdiction of the courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this agreement and waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue falls within this clause 17.



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Schedule 1

Sellers, Sale Shares and Purchase Price

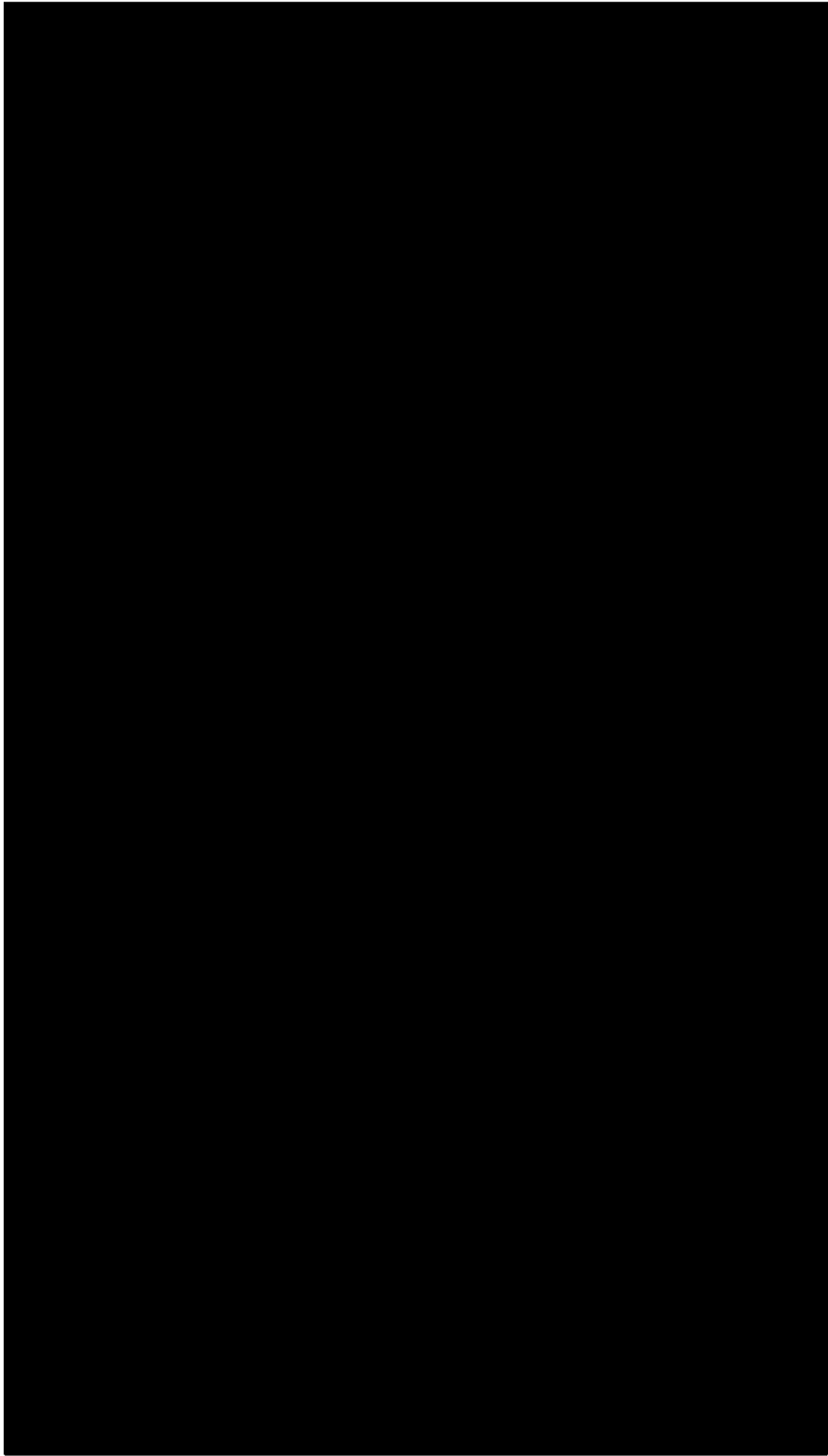
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Schedule 1 Sellers, Sale Shares and Purchase Price





Schedule 1 Sellers, Sale Shares and Purchase Price

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Schedule 1 Sellers, Sale Shares and Purchase Price

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Schedule 1 Sellers, Sale Shares and Purchase Price

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Schedule 1 Sellers, Sale Shares and Purchase Price

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Schedule 1 Sellers, Sale Shares and Purchase Price

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[REDACTED]	
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[REDACTED]	
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Schedule 2

Seller Warranties

1 The Sellers

1.1 Capacity and authorisation

The Seller has the capacity to execute and deliver this agreement and perform its obligations under this agreement.

1.2 Valid obligations

This agreement constitutes (or will when executed constitute) valid legal and binding obligations of the Seller and is enforceable against the Seller in accordance with its terms.

1.3 Incorporation

Unless it is an individual, the Seller is validly incorporated, organised and subsisting in accordance with the laws of their place of incorporation.

1.4 Breach or default

The execution, delivery and performance of this agreement by the Seller does not and will not result in a breach of or constitute a default under:

- (a) any agreement to which the Seller is party;
- (b) where the Seller is a body corporate, any provision of the constitution of the Seller; or
- (c) any law or regulation or any order, judgment or determination of any court or Regulatory Authority by which the Seller is bound.

1.5 Solvency

None of the following events has occurred in relation to the Seller:

- (a) a trustee or similar officer is appointed in respect of the Seller or any of the Seller's assets;
- (b) an order is made for the bankruptcy of the Seller or his or her estate or an event occurs that would give a court the right to make an order of this type;
- (c) a moratorium of any debts of the Seller, a personal insolvency agreement or any other assignment, composition or arrangement with the Seller's creditors or any similar proceeding or arrangement by which the assets of the Seller are subjected conditionally or unconditionally to the control of the Seller's creditors or a trustee is ordered or applied for;



- (d) the Seller is declared or taken under any applicable law to be insolvent or unable to pay his or her debts or the Seller admits in writing that he or she is insolvent or unable to pay his or her debts; or
- (e) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made or issued against or in relation to any asset of the Seller.

1.6 The Trusts

Where the Seller is a Trustee, the Trust:

- (a) has been validly created and is in existence;
- (b) has a Trust Deed that is not void, voidable or otherwise unenforceable; and
- (c) has not been vested or terminated.

1.7 The Trustees

Where the Seller is a Trustee, the Trustee:

- (a) has been validly appointed as trustee of the relevant Trust and is the sole trustee of that Trust;
- (b) has in its capacity as trustee of the Trust valid rights of indemnity against the assets of that Trust for all liabilities incurred by it in its capacity as trustee of the Trust (including those incurred by it under this agreement), which rights are not limited in anyway (by set-off or otherwise) and are available for satisfaction of all liabilities and other obligations incurred by each Trustee under this agreement; and
- (c) is not in breach of its obligations under the Trust Deed and, so far as the Seller is aware, no allegation has been made that it has breached those obligations.

1.8 Capacity of Trustees

Where the Seller is a Trustee, the Trustee has the legal right and full corporate power and capacity to:

- (a) execute and deliver this agreement; and
- (b) perform its obligations under this agreement and each transaction effected by or made under this agreement,

in its capacity as trustee of the relevant Trust and has obtained all necessary authorisations and consents under the relevant Trust Deed and taken all other actions necessary to enable it to do so.

1.9 Breach or default under the Trust Deeds

Where the Seller is a Trustee, the execution, delivery and performance of this agreement by the Trustee does not and will not result in a breach of or constitute a default under the relevant Trust Deed.



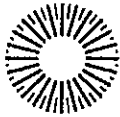
2 Shares

2.1 Ownership

- (a) The Seller is the sole legal and beneficial owner of its Sale Shares and has complete and unrestricted power and authority to sell those Sale Shares to the Buyer.
- (b) At Completion, the Buyer will acquire the full legal and beneficial ownership of the Seller's Sale Shares free and clear of all Encumbrances, subject to the registration of the Buyer in the register of shareholders.

2.2 No Encumbrance or other arrangements

- (a) The Seller's Sale Shares can be sold and transferred free of any competing rights, including pre-emptive rights or rights of first refusal.
- (b) The Seller has no reason to believe that the Seller's Sale Shares have not been validly issued, are not fully paid or that any money is owing in respect of them (other than under a Platinum Share Loan Agreement, an A Class Loan Agreement, or an Option Loan Agreement, as applicable).
- (c) The Seller has no right to call for the issue or transfer of, any shares or other securities in the Company at any time.
- (d) The Seller has not been issued by the Company securities with conversion rights to shares or securities in the Company and there are no agreements or arrangements between the Seller and the Company under which options or convertible notes have been issued by the Company to the Seller, other than options or convertible notes that have either expired, been exercised or been converted prior to the date of this agreement.
- (e) There are no voting agreements or arrangements with respect to the Sale Shares.



Schedule 3

Buyer Warranties

1 The Buyer

1.1 Capacity and authorisation

The Buyer is a company properly incorporated and validly existing under the laws of the country or jurisdiction of its incorporation, and has taken all corporate actions necessary to enable it to execute and deliver this agreement and perform its obligations under this agreement.

1.2 Valid obligations

This agreement constitutes (or will when executed constitute) valid legal and binding obligations of the Buyer and is enforceable against the Buyer in accordance with its terms.

1.3 Incorporation

The Buyer is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.

1.4 Solvency

None of the following events has occurred in relation to the Buyer:

- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator or trustee is appointed in respect of the Buyer or any of its assets or anyone else is appointed who (whether or not as agent for the Buyer) is in possession, or has control, of any of the Buyer's assets for the purpose of enforcing an Encumbrance;
- (b) an application is made to court or a resolution is passed or an order is made for the winding up or dissolution of the Buyer;
- (c) the Buyer proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them; or
- (d) the Buyer stops paying its debts when they become due or is declared or taken under any applicable law to be insolvent or the Buyer's board of directors resolves that it is, or is likely to become at some future time, insolvent.



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Signing page

Executed as an agreement

Sellers

Signed for
each Seller
by their attorney

in the presence of

sign here ▶ JA Twp
Attorney

sign here ▶ [Signature]
Witness

print name JANE TONGS

print name RACHEL AXTON

Buyer

Signed by
Netwealth Group Limited
by

sign here ▶ [Signature]
Company Secretary/Director

sign here ▶ [Signature]
Director

print name RACHEL AXTON

print name Michael Hume

Lender

Signed by
**Netwealth Group Services Pty
Ltd**
by

sign here ▶ [Signature]
Company Secretary/Director

sign here ▶ [Signature]
Director

print name RACHEL AXTON

print name Michael Hume



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Signing page

Company

Signed by
Netwealth Holdings Limited
by

sign here ▶



Company Secretary/Director

sign here ▶



Director

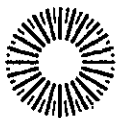
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DEEZ AXTON

print name

Michael Hume





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*This is a true copy of the
contract*

Voluntary escrow deed

The party specified in Item 1 of Schedule 1 (**Holder**)

The parties specified in Item 4 of Schedule 1
(**Controllers**)

Netwealth Group Limited ACN 620 145 404 (**Company**)



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HERBERT
SMITH
FREEHILLS

Voluntary escrow deed

Date ► 20 OCTOBER 2017

Between the parties

Company **Netwealth Group Limited**
ACN 620 145 404 of Level 8, 52 Collins Street, Melbourne VIC 3000

Controllers The parties identified in Item 4 of Schedule 1

Holder The party identified in Item 1 of Schedule 1

This deed witnesses as follows:



1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the market it operates as the context requires.
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532).
Business Day	a day on which banks are open for business in Melbourne, other than a Saturday, Sunday or public holiday in Melbourne.
Business Hour	9.00 am to 5.00 pm on any Business Day.
Controller	each party specified in Item 4 of Schedule 1.
Controller Interest	in respect of a Controller, the securities, economic interests or other interests in the Holder, the Restricted Shares (for the duration of the Escrow Period) or the Further Restricted Shares (for the duration of the Further Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 4 of Schedule 1.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Dealing	in respect of any Restricted Share or Controller Interest, means to directly or indirectly: • sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest; • create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or



Term	Meaning
	economic interest in that Restricted Share or Controller Interest; - enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Restricted Share or Controller Interest; or - do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest, or represent an agreement to do any of those things. Deal and Dealt each have a corresponding meaning.
Dispose	has the meaning given to that term in the Listing Rules.
Escrow Period	the period set out in Item 2 of Schedule 1.
Further Escrow Period	the period set out in Item 3 of Schedule 1.
Further Restricted Shares	50% of the Restricted Shares.
Governmental Agency	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.
Holder	the party specified in Item 1 of Schedule 1.
Holding Lock	has the meaning in Section 2 of the Settlement Operating Rules.
Issue Date	the date Shares are issued pursuant to the Prospectus.
Issuer Sponsored Subregister	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.



Term	Meaning
Listing Rules	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market on which the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
Offer	the offer of Shares pursuant to the Prospectus.
Prospectus	the prospectus to be issued by the Company and dated on or about 26 October 2017 and lodged with ASIC on that date.
Restricted Shares	• all of the Shares in the Company held by the Holder on the Issue Date; and • any securities in the Company attaching to or arising out of those Shares.
Security Interest	an interest or power: • reserved in or over an interest in any securities including, but not limited to, any retention of title; • created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and • any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.
Settlement Operating Rules	means the operating rules of ASX Settlement.
Share	a fully paid ordinary share in the Company.
Trading Day	a 'trading day' as defined in the Listing Rules.
Voluntary Escrow Deed	a voluntary escrow deed entered into in connection with the initial public offering of Shares in the Company.

1.2 Interpretation

In this deed including the recitals unless the contrary intention appears:



- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be interpreted as, words of limitation;
- (d) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (e) every warranty or agreement (express or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (f) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (g) the schedules form part of this deed.

1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Holder restrictions during Escrow Period and Further Escrow Period

Subject to clause 2.4, the Holder must not Deal in:

- (a) the Restricted Shares during the Escrow Period; and
- (b) the Further Restricted Shares during the Further Escrow Period.



2.2 Controller restrictions during Escrow Period and Further Escrow Period

- (a) Subject to clause 2.4, each Controller:
 - (1) must not Deal in the Controller Interests during the Escrow Period and the Further Escrow Period; and
 - (2) must ensure that there is no Dealing in the Restricted Shares by any person, including any person who may be a beneficiary of a trust of which the Controller is the trustee.
- (b) Each Controller agrees and acknowledges that if a Dealing of the sort contemplated in clause 2.2(a)(2) occurs it will be deemed to be a Dealing in the Controller Interests by the Controller for the purposes of this deed.

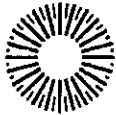
2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the allotment of the Restricted Shares to the Holder or the commencement of trading of the Restricted Shares on the ASX pursuant to the Offer, as applicable, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (1) to the extent necessary to permit disposals of Restricted Shares permitted by this deed;
 - (2) for 50% of the Restricted Shares, in full at the conclusion of the Escrow Period; and
 - (3) for the Further Restricted Shares, in full at the conclusion of the Further Escrow Period,including notifying ASX that the Restricted Shares or the Further Restricted Shares (as relevant) will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

2.4 Exceptions

- (a) During the Escrow Period and Further Escrow Period, the Holder or the Controllers may Deal in any of their Restricted Shares, Further Restricted Shares or Controller Interests (as relevant) if the Dealing arises solely as a result of:
 - (1) the acceptance of a bona fide third party takeover bid made under Chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to any Voluntary Escrow Deed, and to which the offers under the bid relate, have accepted the bid; or
 - (2) the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act,



provided, in each case, that, if for any reason any or all Restricted Shares (or Further Restricted Shares, as applicable) are not transferred or cancelled in accordance with such a takeover bid or scheme of arrangement, then the Holder agrees that the restrictions applying to the Restricted Shares (or Further Restricted Shares, as applicable) under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares (or Further Restricted Shares, as applicable) not so transferred or cancelled; or

- (3) a requirement of applicable law (including an order of a court of competent jurisdiction).

2.5 Notice

If the Holder or Controllers become aware:

- (a) that a Dealing in any Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period;
- (b) that a Dealing in any Further Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Further Escrow Period;
- (c) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Controller Interests during the Escrow Period; or
- (d) of any matter which is likely to give rise to a Dealing in any Further Restricted Shares or Controller Interests during the Further Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

3 Termination

This deed terminates on the earlier to occur of:

- (a) the Company being not admitted to the official list of the ASX by 31 December 2017; and
- (b) the expiry of the Further Escrow Period.

4 Warranties and acknowledgment

4.1 Giving of warranties

The Holder and the Controllers each give the warranties and representations in favour of the Company as at:

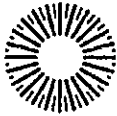
- (a) the date of this deed; and
- (b) at all times until expiry of the Further Escrow Period.

4.2 Warranties

Each of the Holder and Controller jointly and severally represents and warrants that:



- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or a Controller has entered into this deed as a trustee (Trustee), under the trust deed for the relevant trust (Trust));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (1) any applicable law, regulation or authorisation;
 - (2) its constitution or other constituent documents (or, if the Holder or a Controller is a Trustee, the trust deed for the Trust); or
 - (3) any agreement, undertaking, Security Interest or document that is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act that would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period or the Further Escrow Period;
- (f) the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) the Further Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period and the Further Escrow Period;
- (h) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder other than the Controllers;
- (i) immediately following completion of the Offer, the Holder will hold the Restricted Shares and the Controllers will hold the Controller Interests;
- (j) the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company at completion of the Offer;
- (k) the Controller Interests are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controllers have an interest (in the case of the Further Restricted Shares, at completion of the Offer);
- (l) if the Holder or a Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (m) if the Holder or a Controller is a Trustee:
 - (1) the Holder or Controller (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller (as applicable) has not released or disposed of its equitable lien over that trust; and



- (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

4.3 Acknowledgment

The Holder and the Controllers each acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

5 Consequences of breaching this deed

- (a) If the Holder or a Controller breaches this deed (a **Defaulting Party**), each of the following applies:
- (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares or Further Restricted Shares, as applicable (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or Controllers breach this deed, the Holder and Controllers each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each of the Holder and Controllers agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder or the relevant Controller's obligation under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

This deed may not be amended without the prior written consent of the parties.

7 General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.



- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

7.2 Counterparts

This deed may be executed in any number of counterparts.

7.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

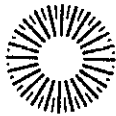
7.4 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party, unless in the case of a transmission by facsimile:

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile, other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

7.5 Time of Essence

Time is of the essence to this deed.



Schedule 1

Details

Item 1	1 Holder	Heine Brothers Pty Ltd (ACN 006 819 718) as trustee for The MMH Trust
	2 Holder address	Level 8, 52 Collins Street, Melbourne VIC 3000
Item 2	Escrow Period	The period commencing on the Issue Date and ending at 4.15pm on the date that the audited financial reports of the Company for the financial year ending 30 June 2018 are provided to ASX.
Item 3	Further Escrow Period	The period commencing on the date the Escrow Period ends and ending at 4.15pm on the date that the audited financial reports of the Company for the financial year ending 30 June 2019 are provided to ASX.
Item 4	1 Controller	Each of: • Michael Max Heine; • Matthew Alexander Max Heine as shareholder in Heine Brothers Pty Ltd and as beneficiary of The MMH Trust; and • Nicholas St. Clair Max Heine as shareholder in Heine Brothers Pty Ltd and as beneficiary of The MMH Trust.
	2 Controller Interests	In respect of Michael Max Heine: • all of his shares in Heine Brothers Pty Ltd. In respect of Matthew Alexander Max Heine: • all of his shares in Heine Brothers Pty Ltd; and • all of his units in The MMH Trust. In respect Nicholas St. Clair Max Heine: • all of his shares in Heine Brothers Pty Ltd; and • all of his units in The MMH Trust.



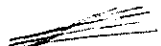
HERBERT
SMITH
FREEHILLS

Signing page

Executed as a deed

Company

Signed sealed and delivered by
Netwealth Group Limited
by

sign here ► 
Company Secretary/Director

print name Rachel Axton

sign here ► 
Director

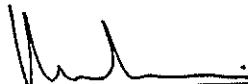
print name JANE TONGS

Holder

Signed sealed and delivered by
Heine Brothers Pty Ltd
by

sign here ► 
Company Secretary/Director

print name Matt Heine

sign here ► 
Director

print name Michael Heine

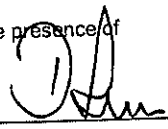
Controller

Signed sealed and delivered by
Michael Max Heine

sign here ► 

print name Michael Heine

in the presence of

sign here ► 
Witness

print name DAVID LEWIS



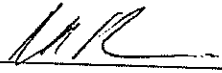
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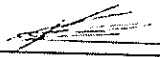
Signing page

Controller

Signed sealed and delivered by
Matthew Alexander Max Heine

in the presence of

sign here ► 

sign here ► 
Witness

print name Matt Heine

print name RACHEL AREW

Controller

Signed sealed and delivered by
Nicholas St. Clair Max Heine

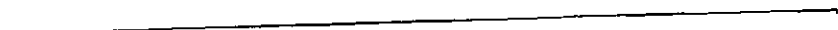
in the presence of

sign here ► _____

sign here ► _____
Witness

print name _____

print name _____





HERBERT
SMITH
FREEHILLS

Signing page

Controller

Signed sealed and delivered by
Matthew Alexander Max Heine

In the presence of

sign here ► _____ sign here ► _____
Witness
print name _____ print name _____

Controller

Signed sealed and delivered by
Nicholas St. Clair Max Heine

In the presence of

sign here ►  sign here ► 
Witness
print name **NICHOLAS HEINE** print name **Holly Keane**

○

○



HERBERT
SMITH
FREEHILLS

Voluntary escrow deed

The party specified in Item 1 of Schedule 1 (**Holder**)

The party specified in Item 4 of Schedule 1 (**Controller**)

Netwealth Group Limited ACN 620 145 404 (**Company**)

Netwealth Investments Limited ACN 090 569 109
(**Platform Administrator**)



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HERBERT
SMITH
FREEHILLS

Voluntary escrow deed

Date ► 20 OCTOBER 2017

Between the parties

Company	Netwealth Group Limited ACN 620 145 404 of Level 8, 52 Collins Street, Melbourne VIC 3000
---------	---

Platform Administrator	Netwealth Investments Limited ACN 090 569 109 of Level 8, 52 Collins Street, Melbourne VIC 3000
---------------------------	---

Controller	The party identified in Item 4 of Schedule 1
------------	--

Holder	The party identified in Item 1 of Schedule 1
--------	--

This deed witnesses as follows:



1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the market it operates as the context requires.
Business Day	a day on which banks are open for business in Melbourne, other than a Saturday, Sunday or public holiday in Melbourne.
Business Hour	9.00 am to 5.00 pm on any Business Day.
Controller	each party specified in Item 4 of Schedule 1.
Controller Interest	in respect of a Controller, the securities, economic interests or other interests in the Holder, the Restricted Shares (for the duration of the Escrow Period) or the Further Restricted Shares (for the duration of the Further Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 4 of Schedule 1.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Dealing	in respect of any Restricted Share or Controller Interest, means to directly or indirectly: • sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest; • create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest; • enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise



Term	Meaning
	Dispose of that Restricted Share or Controller Interest; or do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest, or represent an agreement to do any of those things. Deal and Dealt each have a corresponding meaning.
Dispose	has the meaning given to that term in the Listing Rules.
Escrow Period	the period set out in Item 2 of Schedule 1.
Further Escrow Period	the period set out in Item 3 of Schedule 1.
Further Restricted Shares	50% of the Restricted Shares.
Governmental Agency	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.
Holder	the party specified in Item 1 of Schedule 1.
Holding Lock	a facility that prevents securities from being Dealt with or Disposed of.
Issue Date	the date Shares are issued pursuant to the Prospectus.
Listing Rules	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market on which the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial



Term	Meaning
	market on which the Company is listed).
Netwealth Platform	the financial services platform operated by the Platform Administrator.
Offer	the offer of Shares pursuant to the Prospectus.
Prospectus	the prospectus to be issued by the Company and dated on or about 26 October 2017 and lodged with ASIC on that date.
Restricted Shares	• all of the Shares in the Company held by the Holder on the Issue Date; and • any securities in the Company attaching to or arising out of those Shares.
Security Interest	an interest or power: • reserved in or over an interest in any securities including, but not limited to, any retention of title; • created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and • any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.
Settlement Operating Rules	means the settlement operating rules of ASX.
Share	a fully paid ordinary share in the Company.
Trading Day	a 'trading day' as defined in the Listing Rules.
Voluntary Escrow Deed	a voluntary escrow deed entered into in connection with the initial public offering of Shares in the Company.

1.2 Interpretation

In this deed including the recitals unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;



- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be interpreted as, words of limitation;
- (d) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (e) every warranty or agreement (express or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (f) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (g) the schedules form part of this deed.

1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

1.4 Platform Administrator holds Restricted Shares on trust for the Holder

Notwithstanding any other provision in this deed, each party acknowledges that the Platform Administrator:

- (a) holds the Restricted Shares on trust for the Holder; and
- (b) cannot Deal in or Dispose of the Restricted Shares without direct instructions from the Holder.

2 Escrow

2.1 Holder restrictions during Escrow Period and Further Escrow Period

Subject to clause 2.5, the Holder must not Deal in:

- (a) the Restricted Shares during the Escrow Period; and
- (b) the Further Restricted Shares during the Further Escrow Period.

2.2 Controller restrictions during Escrow Period and Further Escrow Period

(a) Subject to clause 2.5, the Controller:

- (1) must not Deal in the Controller Interests during the Escrow Period and the Further Escrow Period; and
- (2) must ensure that there is no Dealing in the Restricted Shares by any person, including any person who may be a beneficiary of a trust of which the Controller is the trustee.

(b) Each Controller agrees and acknowledges that if a Dealing of the sort contemplated in clause 2.2(a)(2) occurs it will be deemed to be a Dealing in the Controller Interests by the Controller for the purposes of this deed.

2.3 Platform Administrator restrictions during Escrow Period and Further Escrow Period

Subject to clause 2.5, the Platform Administrator must not register or allow to occur on the Netwealth Platform any Dealing in:

- (a) the Restricted Shares during the Escrow Period; and
- (b) the Further Restricted Shares during the Further Escrow Period.

2.4 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the allotment of the Restricted Shares to the Holder or the commencement of trading of the Restricted Shares on the ASX pursuant to the Offer, as applicable, the Restricted Shares will be registered and held for the Holder by the Platform Administrator on the Netwealth Platform;
- (b) the Platform Administrator will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Netwealth Platform and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company and the Platform Administrator will do all things necessary to ensure that the Holding Lock is released:
 - (1) to the extent necessary to permit disposals of Restricted Shares permitted by this deed;
 - (2) for 50% of the Restricted Shares, in full at the conclusion of the Escrow Period; and



- (3) for the Further Restricted Shares, in full at the conclusion of the Further Escrow Period,

including the Company notifying ASX that the Restricted Shares or the Further Restricted Shares (as relevant) will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

2.5 Exceptions

- (a) During the Escrow Period and Further Escrow Period, the Holder or the Controller may Deal in any of their Restricted Shares, Further Restricted Shares or Controller Interests (as relevant) if the Dealing arises solely as a result of:
- (1) the acceptance of a bona fide third party takeover bid made under Chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to any Voluntary Escrow Deed, and to which the offers under the bid relate, have accepted the bid; or
- (2) the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided, in each case, that, if for any reason any or all Restricted Shares (or Further Restricted Shares, as applicable) are not transferred or cancelled in accordance with such a takeover bid or scheme of arrangement, then the Holder agrees that the restrictions applying to the Restricted Shares (or Further Restricted Shares, as applicable) under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares (or Further Restricted Shares, as applicable) not so transferred or cancelled; or
- (3) a requirement of applicable law (including an order of a court of competent jurisdiction).

2.6 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period;
- (b) that a Dealing in any Further Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Further Escrow Period;
- (c) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Controller Interests during the Escrow Period; or
- (d) of any matter which is likely to give rise to a Dealing in any Further Restricted Shares or Controller Interests during the Further Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

3 Termination

This deed terminates on the earlier to occur of:



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- (a) the Company bein not admitted to the official list of the ASX by 31 December 2017; and
- (b) the expiry of the Further Escrow Period.

4 Warranties and acknowledgment

4.1 Giving of warranties

The Holder and the Controller each gives the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Further Escrow Period.

4.2 Warranties

Each of the Holder and the Controller jointly and severally represents and warrants that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or a Controller has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (1) any applicable law, regulation or authorisation;
 - (2) its constitution or other constituent documents (or, if the Holder or a Controller is a Trustee, the trust deed for the Trust); or
 - (3) any agreement, undertaking, Security Interest or document that is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act that would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period or the Further Escrow Period;
- (f) the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) the Further Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period and the Further Escrow Period;
- (h) except for the Platform Administrator who has a legal interest in the Restricted Shares, there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder other than the Controller;



- (i) immediately following completion of the Offer, the Holder will hold the Restricted Shares (except that the Platform Administrator will hold the legal interest in the Restricted Shares) and the Controller will hold the Controller Interests;
- (j) the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company at completion of the Offer;
- (k) the Controller Interests are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has an interest (in the case of the Further Restricted Shares, at completion of the Offer);
- (l) if the Holder or the Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (m) if the Holder or the Controller is a Trustee:
 - (1) the Holder or Controller (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller (as applicable) has not released or disposed of its equitable lien over that trust; and
 - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettlement the Trust.

4.3 Acknowledgment

The Holder and the Controller each acknowledges that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

5 Consequences of breaching this deed

- (a) If the Holder or Controller breaches this deed (a **Defaulting Party**), each of the following applies:
 - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares or Further Restricted Shares, as applicable (this is in addition to other rights and remedies of the Company).



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- (b) If the Holder or Controller breaches this deed, the Holder and Controller each acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each of the Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder or the Controller's obligation under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

This deed may not be amended without the prior written consent of the parties.

7 General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

7.2 Counterparts

This deed may be executed in any number of counterparts.

7.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

7.4 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party, unless in the case of a transmission by facsimile:

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;



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7 General

- (b) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile, other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

7.5 Time of Essence

Time is of the essence to this deed.



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Schedule 1

Details

Item 1	1 Holder	Heine Sight Investments Pty Ltd (ACN 605 730 667) as trustee for The MAM Heine Investment Trust No 1
	2 Holder address	Level 10, 530 Collins Street, Melbourne VIC 3000
Item 2	Escrow Period	The period commencing on the Issue Date and ending at 4.15pm on the date that the audited financial reports of the Company for the financial year ending 30 June 2018 are provided to ASX.
Item 3	Further Escrow Period	The period commencing on the date the Escrow Period ends and ending at 4.15pm on the date that the audited financial reports of the Company for the financial year ending 30 June 2019 are provided to ASX.
Item 4	1 Controller	Matthew Alexander Max Heine, in his capacity as sole shareholder of Heine Sight Investments Pty Ltd and in his capacity as sole beneficiary of The MAM Heine Investment Trust No 1.
	2 Controller Interests	In respect of Matthew Alexander Max Heine: • all of his shares in Heine Sight Investments Pty Ltd; • all his units in The MAM Heine Investment Trust No 1.



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Signing page

Executed as a deed

Company

Signed sealed and delivered by
Netwealth Group Limited
by

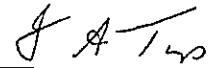
sign here ▶


Company Secretary/Director

print name

Rachel Axton

sign here ▶


Director

print name

Jane Tong

Platform Administrator

Signed sealed and delivered by
Netwealth Investments Limited
by

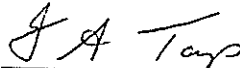
sign here ▶


Company Secretary/Director

print name

Rachel Axton

sign here ▶


Director

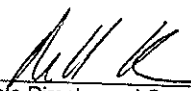
print name

Jane Tong

Holder

Signed sealed and delivered by
Heine Sight Investments Pty Ltd
as trustee for The MAM Heine
Investment Trust No 1
by

sign here ▶


Sole Director and Company Secretary

print name

Matthew Alexander Max Heine



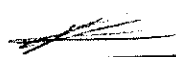
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Controller

Signed sealed and delivered by
Matthew Alexander Max Heine

in the presence of

sign here ► 

sign here ► 

Witness

Matt Heine

Rachel Axton

print name _____

print name _____



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Voluntary escrow deed

The party specified in Item 1 of Schedule 1 (**Holder**)

The party specified in Item 3 of Schedule 1 (**Controller**)

Netwealth Group Limited ACN 620 145 404 (**Company**)



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Voluntary escrow deed

Date ► 20 OCTOBER 2017

Between the parties

Company **Netwealth Group Limited**
ACN 620 145 404 of Level 8, 52 Collins Street, Melbourne VIC 3000

Controller The party identified in Item 3 of Schedule 1

Holder The party identified in Item 1 of Schedule 1

This deed witnesses as follows:



1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the market it operates as the context requires.
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532).
Business Day	a day on which banks are open for business in Melbourne, other than a Saturday, Sunday or public holiday in Melbourne.
Business Hour	9.00 am to 5.00 pm on any Business Day.
Controller	the party specified in Item 3 of Schedule 1.
Controller Interest	in respect of a Controller, the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 1.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Dealing	in respect of any Restricted Share or Controller Interest, means to directly or indirectly: • sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest; • create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;



Term	Meaning
	• enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Restricted Share or Controller Interest; or • do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest, or represent an agreement to do any of those things. Deal and Dealt each have a corresponding meaning.
Dispose	has the meaning given to that term in the Listing Rules.
Escrow Period	the period set out in Item 2 of Schedule 1.
Governmental Agency	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.
Holder	the party specified in Item 1 of Schedule 1.
Holding Lock	has the meaning in Section 2 of the Settlement Operating Rules.
Issue Date	the date Shares are issued pursuant to the Prospectus.
Issuer Sponsored Subregister	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.
Listing Rules	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market on which the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).



Term	Meaning
Offer	the offer of Shares pursuant to the Prospectus.
Prospectus	the prospectus to be issued by the Company and dated on or about 26 October 2017 and lodged with ASIC on that date.
Restricted Shares	- all of the Shares in the Company held by the Holder on the Issue Date; and - any securities in the Company attaching to or arising out of those Shares.
Security Interest	an interest or power: - reserved in or over an interest in any securities including, but not limited to, any retention of title; - created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and - any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.
Settlement Operating Rules	means the operating rules of ASX Settlement.
Share	a fully paid ordinary share in the Company.
Trading Day	a 'trading day' as defined in the Listing Rules.
Voluntary Escrow Deed	a voluntary escrow deed entered into in connection with the initial public offering of Shares in the Company.

1.2 Interpretation

In this deed including the recitals unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be interpreted as, words of limitation;
- (d) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;



- (e) every warranty or agreement (express or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (f) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (g) the schedules form part of this deed.

1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Holder restrictions during Escrow Period

Subject to clause 2.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.

2.2 Controller restrictions during Escrow Period

- (a) Subject to clause 2.4, the Controller:
 - (1) must not Deal in the Controller Interests during the Escrow Period; and
 - (2) must ensure that there is no Dealing in the Restricted Shares by any person, including any person who may be a beneficiary of a trust of which the Controller is the trustee.



- (b) Each Controller agrees and acknowledges that if a Dealing of the sort contemplated in clause 2.2(a)(2) occurs it will be deemed to be a Dealing in the Controller Interests by the Controller for the purposes of this deed.

2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the allotment of the Restricted Shares to the Holder or the commencement of trading of the Restricted Shares on the ASX pursuant to the Offer, as applicable, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (1) to the extent necessary to permit disposals of Restricted Shares permitted by this deed; and
 - (2) in full at the conclusion of the Escrow Period,including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

2.4 Exceptions

- (a) During the Escrow Period, the Holder or the Controller may Deal in any of its Restricted Shares or Controller Interests (as relevant) if the Dealing arises solely as a result of:
 - (1) the acceptance of a bona fide third party takeover bid made under Chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to any Voluntary Escrow Deed, and to which the offers under the bid relate, have accepted the bid;
 - (2) the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided, in each case, that, if for any reason any or all Restricted Shares are not transferred or cancelled in accordance with such a takeover bid or scheme of arrangement, then the Holder agrees that the restrictions applying to the Restricted Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares not so transferred or cancelled; or
 - (3) a requirement of applicable law (including an order of a court of competent jurisdiction).

2.5 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or



- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

3 Termination

This deed terminates on the earlier to occur of:

- (a) the Company being not admitted to the official list of the ASX by 31 December 2017; and
- (b) the expiry of the Escrow Period.

4 Warranties and acknowledgment

4.1 Giving of warranties

The Holder and the Controller each give the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

4.2 Warranties

Each of the Holder and Controller jointly and severally represents and warrants that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (1) any applicable law, regulation or authorisation;
 - (2) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
 - (3) any agreement, undertaking, Security Interest or document that is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act that would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;



- (f) the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder other than the Controller or any intermediate holding company as set out in item 3 of Schedule 1;
- (h) immediately following completion of the Offer, the Holder will hold the Restricted Shares and the Controller will hold the Controller Interests;
- (i) the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company at completion of the Offer;
- (j) the Controller Interests are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has an interest;
- (k) if the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (l) if the Holder or Controller is a Trustee:
 - (1) the Holder or Controller (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or the Controller (as applicable) has not released or disposed of its equitable lien over that trust; and
 - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

4.3 Acknowledgment

The Holder and the Controller each acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

5 Consequences of breaching this deed

- (a) If the Holder or Controller breaches this deed (a **Defaulting Party**), each of the following applies:
 - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment,



transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).

- (b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each of the Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder or Controller's obligation under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

This deed may not be amended without the prior written consent of the parties.

7 General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

7.2 Counterparts

This deed may be executed in any number of counterparts.

7.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

7.4 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number,



which is specified in the address of that other party, unless in the case of a transmission by facsimile:

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile, other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

7.5 Time of Essence

Time is of the essence to this deed.

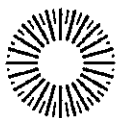


HERBERT
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Schedule 1

Details

Item 1	1 Holder	Leslie Max Heine Pty Ltd as trustee for The LMH Trust
	2 Holder address	Level 10, 530 Collins Street, Melbourne VIC 3000
Item 2	Escrow Period	The period commencing on the Issue Date and ending at 4.15pm on the date that the audited financial reports of the Company for the financial year ending 30 June 2018 are provided to ASX.
Item 3	1 Controller	Leslie Max Heine as sole shareholder of Leslie Max Heine Pty Ltd and as beneficiary of The LMH Trust.
	2 Controller Interests	In respect of Leslie Max Heine: • all of his shares in Leslie Max Heine Pty Ltd; • all of his units in The LMH Trust.



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Signing page

Executed as a deed

Company

Signed sealed and delivered by
Netwealth Group Limited
by

sign here ▶

Company Secretary/Director

print name

Rachel Axton

sign here ▶

Director

print name

Michael Heine

Holder

Signed sealed and delivered by
Leslie Max Heine Pty Ltd
by

sign here ▶

Sole Director and sole Company Secretary

print name

L. Heine

Controller

Signed sealed and delivered by
Leslie Max Heine

in the presence of

sign here ▶

sign here ▶

Witness

print name

L. Heine

print name

KATRINA HEINE



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Voluntary escrow deed

The party specified in Item 1 of Schedule 1 (**Holder**)

Netwealth Group Limited ACN 620 145 404 (**Company**)



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Voluntary escrow deed

Date ► 20 OCTOBER 2017

Between the parties

Company Netwealth Group Limited
ACN 620 145 404 of Level 8, 52 Collins Street, Melbourne VIC 3000

Holder The party identified in Item 1 of Schedule 1

This deed witnesses as follows:



1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the market it operates as the context requires.
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532).
Business Day	a day on which banks are open for business in Melbourne, other than a Saturday, Sunday or public holiday in Melbourne.
Business Hour	9.00 am to 5.00 pm on any Business Day.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Dealing	in respect of any Restricted Share, means to directly or indirectly: • sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or any legal, beneficial or economic interest in that Restricted Share; • create, or agree or offer to create, any Security Interest in that Restricted Share or any legal, beneficial or economic interest in that Restricted Share; • enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Restricted Share; or • do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or any legal, beneficial or economic interest in that Restricted Share, or represent an agreement to do any of those things. Deal and Dealt each have a corresponding meaning.



Term	Meaning
Dispose	has the meaning given to that term in the Listing Rules.
Escrow Period	the period set out in Item 2 of Schedule 1.
Further Escrow Period	the period set out in Item 3 of Schedule 1.
Further Restricted Shares	50% of the Restricted Shares.
Governmental Agency	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.
Holder	the party specified in Item 1 of Schedule 1.
Holding Lock	has the meaning in Section 2 of the Settlement Operating Rules.
Issue Date	the date Shares are issued pursuant to the Prospectus.
Issuer Sponsored Subregister	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.
Listing Rules	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market on which the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
Offer	the offer of Shares pursuant to the Prospectus.

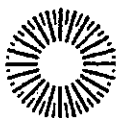


Term	Meaning
Prospectus	the prospectus to be issued by the Company and dated on or about 26 October 2017 and lodged with ASIC on that date.
Restricted Shares	• all of the Shares in the Company held by the Holder on the Issue Date; and • any securities in the Company attaching to or arising out of those Shares.
Security Interest	an interest or power: • reserved in or over an interest in any securities including, but not limited to, any retention of title; • created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and • any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.
Settlement Operating Rules	means the operating rules of ASX Settlement.
Share	a fully paid ordinary share in the Company.
Trading Day	a 'trading day' as defined in the Listing Rules.
Voluntary Escrow Deed	a voluntary escrow deed entered into in connection with the initial public offering of Shares in the Company.

1.2 Interpretation

In this deed including the recitals unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be interpreted as, words of limitation;
- (d) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (e) every warranty or agreement (express or implied) in which more than one person is joined, binds them individually and any combination of them as a group;



- (f) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (g) the schedules form part of this deed.

1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Holder restrictions during Escrow Period and Further Escrow Period

Subject to clause 2.3, the Holder must not Deal in:

- (a) the Restricted Shares during the Escrow Period; and
- (b) the Further Restricted Shares during the Further Escrow Period.

2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the allotment of the Restricted Shares to the Holder or the commencement of trading of the Restricted Shares on the ASX pursuant to the Offer, as applicable, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and



- (c) the Company will do all things necessary to ensure that the Holding Lock is released:

- (1) to the extent necessary to permit disposals of Restricted Shares permitted by this deed;
- (2) for 50% of the Restricted Shares, in full at the conclusion of the Escrow Period; and
- (3) for the Further Restricted Shares, in full at the conclusion of the Further Escrow Period,

including notifying ASX that the Restricted Shares or the Further Restricted Shares (as relevant) will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

2.3 Exceptions

- (a) During the Escrow Period and Further Escrow Period, the Holder may Deal in any of its Restricted Shares or Further Restricted Shares (as relevant) if the Dealing arises solely as a result of:

- (1) the acceptance of a bona fide third party takeover bid made under Chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to any Voluntary Escrow Deed, and to which the offers under the bid relate, have accepted the bid; or
- (2) the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act;

provided, in each case, that, if for any reason any or all Restricted Shares (or Further Restricted Shares, as applicable) are not transferred or cancelled in accordance with such a takeover bid or scheme of arrangement, then the Holder agrees that the restrictions applying to the Restricted Shares (or Further Restricted Shares, as applicable) under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares (or Further Restricted Shares, as applicable) not so transferred or cancelled; or

- (3) a requirement of applicable law (including an order of a court of competent jurisdiction).

2.4 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Restricted Shares has occurred, or is likely to occur, during the Escrow Period;
- (b) that a Dealing in any Further Restricted Shares has occurred, or is likely to occur, during the Further Escrow Period;
- (c) of any matter which is likely to give rise to a Dealing in any Restricted Shares during the Escrow Period; or
- (d) of any matter which is likely to give rise to a Dealing in any Further Restricted Shares during the Further Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.



3 Termination

This deed terminates on the earlier to occur of:

- (a) the Company being not admitted to the official list of the ASX by 31 December 2017; and
- (b) the expiry of the Further Escrow Period.

4 Warranties and acknowledgment

4.1 Giving of warranties

The Holder gives the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Further Escrow Period.

4.2 Warranties

The Holder represents and warrants that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (1) any applicable law, regulation or authorisation;
 - (2) its constitution or other constituent documents (or, if the is a Trustee, the trust deed for the Trust); or
 - (3) any agreement, undertaking, Security Interest or document that is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act that would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period or the Further Escrow Period;
- (f) the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) the Further Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period and the Further Escrow Period;
- (h) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder;



- (i) immediately following completion of the Offer, the Holder will hold the Restricted Shares;
- (j) the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company at completion of the Offer;
- (k) if the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (l) if the Holder is a Trustee:
 - (1) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and Holder has not released or disposed of its equitable lien over that trust; and
 - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

4.3 Acknowledgment

The Holder acknowledges that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

5 Consequences of breaching this deed

- (a) If the Holder breaches this deed (a **Defaulting Party**), each of the following applies:
 - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares or Further Restricted Shares, as applicable (this is in addition to other rights and remedies of the Company).
- (b) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligation



under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

This deed may not be amended without the prior written consent of the parties.

7 General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice; attachment prior to judgment, attachment in aid of execution or execution.

7.2 Counterparts

This deed may be executed in any number of counterparts.

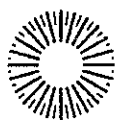
7.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

7.4 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party, unless in the case of a transmission by facsimile:

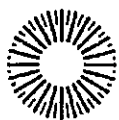
- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile, other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.



HERBERT
SMITH
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7.5 Time of Essence

Time is of the essence to this deed.



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Schedule 1

Details

Item 1	1 Holder	Matthew Alexander Max Heine
	2 Holder address	22 Young Street, Albert Park Vic 3206
Item 2	Escrow Period	The period commencing on the Issue Date and ending at 4.15pm on the date that the audited financial reports of the Company for the financial year ending 30 June 2018 are provided to ASX.
Item 3	Further Escrow Period	The period commencing on the Issue Date and ending at 4.15pm on the date that the audited financial reports of the Company for the financial year ending 30 June 2019 are provided to ASX.



HERBERT
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FREEHILLS

Signing page

Executed as a deed

Company

Signed sealed and delivered by
Netwealth Group Limited
by

sign here ▶

Company Secretary/Director

print name

Rachel Axton

sign here ▶

Director

print name

Joe Taps

Holder

Signed sealed and delivered by
Matthew Alexander Max Heine

in the presence of

sign here ▶

Matt Heine

print name

sign here ▶

Witness

print name

Rachel Axton



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Voluntary escrow deed

The party specified in Item 1 of Schedule 1 (**Holder**)

Netwealth Group Limited ACN 620 145 404 (**Company**)

Netwealth Investments Limited ACN 090 569 109
(**Platform Administrator**)



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Voluntary escrow deed

Date ► 20 OCTOBER 2017

Between the parties

Company	Netwealth Group Limited ACN 620 145 404 of Level 8, 52 Collins Street, Melbourne VIC 3000
---------	---

Platform Administrator	Netwealth Investments Limited ACN 090 569 109 of Level 8, 52 Collins Street, Melbourne VIC 3000
---------------------------	---

Holder	The party identified in Item 1 of Schedule 1
--------	--

This deed witnesses as follows:



1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the market it operates as the context requires.
Business Day	a day on which banks are open for business in Melbourne, other than a Saturday, Sunday or public holiday in Melbourne.
Business Hour	9.00 am to 5.00 pm on any Business Day.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Dealing	in respect of any Restricted Share, means to directly or indirectly: • sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or any legal, beneficial or economic interest in that Restricted Share; • create, or agree or offer to create, any Security interest in that Restricted Share or any legal, beneficial or economic interest in that Restricted Share; • enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Restricted Share; or • do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or any legal, beneficial or economic interest in that Restricted Share, or represent an agreement to do any of those things. Deal and Dealt each have a corresponding meaning.
Dispose	has the meaning given to that term in the Listing Rules.



Term	Meaning
Escrow Period	the period set out in Item 2 of Schedule 1.
Further Escrow Period	the period set out in Item 3 of Schedule 1.
Further Restricted Shares	50% of the Restricted Shares.
Governmental Agency	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.
Holder	the party specified in Item 1 of Schedule 1.
Holding Lock	a facility that prevents securities from being Dealt with or Disposed of.
Issue Date	the date Shares are issued pursuant to the Prospectus.
Listing Rules	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market on which the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
Netwealth Platform	the financial services platform operated by the Platform Administrator.
Offer	the offer of Shares pursuant to the Prospectus.
Prospectus	the prospectus to be issued by the Company and dated on or about 26 October 2017 and lodged with ASIC on that date.



Term	Meaning
Restricted Shares	- all of the Shares in the Company held by the Holder on the Issue Date; and - any securities in the Company attaching to or arising out of those Shares.
Security Interest	an interest or power: - reserved in or over an interest in any securities including, but not limited to, any retention of title; - created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and - any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.
Settlement Operating Rules	means the settlement operating rules of ASX.
Share	a fully paid ordinary share in the Company.
Trading Day	a 'trading day' as defined in the Listing Rules.
Voluntary Escrow Deed	a voluntary escrow deed entered into in connection with the initial public offering of Shares in the Company.

1.2 Interpretation

In this deed including the recitals unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be interpreted as, words of limitation;
- (d) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (e) every warranty or agreement (express or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (f) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or



requirements of any Governmental Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and

- (g) the schedules form part of this deed.

1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

1.4 Platform Administrator holds Restricted Shares on trust for the Holder

Notwithstanding any other provision in this deed, each party acknowledges that the Platform Administrator:

- (a) holds the Restricted Shares on trust for the Holder; and
- (b) cannot Deal in or Dispose of the Restricted Shares without direct instructions from the Holder.

2 Escrow

2.1 Holder restrictions during Escrow Period and Further Escrow Period

Subject to clause 2.4, the Holder must not Deal in:

- (a) the Restricted Shares during the Escrow Period; and
- (b) the Further Restricted Shares during the Further Escrow Period.

2.2 Platform Administrator restrictions during Escrow Period and Further Escrow Period

Subject to clause 2.4, the Platform Administrator must not register or allow to occur on the Netwealth Platform any Dealing in:

- (a) the Restricted Shares during the Escrow Period; and



- (b) the Further Restricted Shares during the Further Escrow Period.

2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the allotment of the Restricted Shares to the Holder or the commencement of trading of the Restricted Shares on the ASX pursuant to the Offer, as applicable, the Restricted Shares will be registered and held for the Holder by the Platform Administrator on the Netwealth Platform;
- (b) the Platform Administrator will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Netwealth Platform and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company and the Platform Administrator will do all things necessary to ensure that the Holding Lock is released:
- (1) to the extent necessary to permit disposals of Restricted Shares permitted by this deed;
 - (2) for 50% of the Restricted Shares, in full at the conclusion of the Escrow Period; and
 - (3) for the Further Restricted Shares, in full at the conclusion of the Further Escrow Period,

including the Company notifying ASX that the Restricted Shares or the Further Restricted Shares (as relevant) will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

2.4 Exceptions

- (a) During the Escrow Period and Further Escrow Period, the Holder may Deal in any of their Restricted Shares or Further Restricted Shares (as relevant) if the Dealing arises solely as a result of:
- (1) the acceptance of a bona fide third party takeover bid made under Chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to any Voluntary Escrow Deed, and to which the offers under the bid relate, have accepted the bid; or
 - (2) the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided, in each case, that, if for any reason any or all Restricted Shares (or Further Restricted Shares, as applicable) are not transferred or cancelled in accordance with such a takeover bid or scheme of arrangement, then the Holder agrees that the restrictions applying to the Restricted Shares (or Further Restricted Shares, as applicable) under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares (or Further Restricted Shares, as applicable) not so transferred or cancelled; or
 - (3) a requirement of applicable law (including an order of a court of competent jurisdiction).



2.5 Notice

If the Holder becomes aware:

- (a) that a Dealing in any Restricted Shares has occurred, or is likely to occur, during the Escrow Period;
- (b) that a Dealing in any Further Restricted Shares has occurred, or is likely to occur, during the Further Escrow Period;
- (c) of any matter which is likely to give rise to a Dealing in any Restricted Shares during the Escrow Period; or
- (d) of any matter which is likely to give rise to a Dealing in any Further Restricted Shares during the Further Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

3 Termination

This deed terminates on the earlier to occur of:

- (a) the Company being not admitted to the official list of the ASX by 31 December 2017; and
- (b) the expiry of the Further Escrow Period.

4 Warranties and acknowledgment

4.1 Giving of warranties

The Holder gives the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Further Escrow Period.

4.2 Warranties

The Holder represents and warrants that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (Trustee), under the trust deed for the relevant trust (Trust));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:



- (1) any applicable law, regulation or authorisation;
 - (2) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (3) any agreement, undertaking, Security Interest or document that is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act that would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period or the Further Escrow Period;
- (f) the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) the Further Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period and the Further Escrow Period;
- (h) except for the Platform Administrator who has a legal interest in the Restricted Shares, there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder;
- (i) immediately following completion of the Offer, the Holder will hold the Restricted Shares (except that the Platform Administrator will hold the legal interest in the Restricted Shares);
- (j) the Restricted Shares and any other Shares of the Holder subject to a Voluntary Escrow Deed, are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company at completion of the Offer;
- (k) if the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (l) if the Holder is a Trustee:
 - (1) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
 - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

4.3 Acknowledgment

The Holder acknowledges that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.



5 Consequences of breaching this deed

- (a) If the Holder breaches this deed (a **Defaulting Party**), each of the following applies:
 - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares or Further Restricted Shares, as applicable (this is in addition to other rights and remedies of the Company).
- (b) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligation under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

This deed may not be amended without the prior written consent of the parties.

7 General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

7.2 Counterparts

This deed may be executed in any number of counterparts.



7.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

7.4 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party, unless in the case of a transmission by facsimile:

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile, other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

7.5 Time of Essence

Time is of the essence to this deed.



Schedule 1

Details

Item 1	1 Holder	Matthew Alexander Max Heine
	2 Holder address	22 Young Street, Albert Park Vic 3206
Item 2	Escrow Period	The period commencing on the Issue Date and ending at 4.15pm on the date that the audited financial reports of the Company for the financial year ending 30 June 2018 are provided to ASX.
Item 3	Further Escrow Period	The period commencing on the date the Escrow Period ends and ending at 4.15pm on the date that the audited financial reports of the Company for the financial year ending 30 June 2019 are provided to ASX.



HERBERT
SMITH
FREEHILLS

Signing page

Executed as a deed

Company

Signed sealed and delivered by
Netwealth Group Limited
by

sign here ▶

Company Secretary/Director

print name

Rachel Axton

sign here ▶

Director

print name

Jane Tongs

Platform Administrator

Signed sealed and delivered by
Netwealth Investments Limited
by

sign here ▶

Company Secretary/Director

print name

Rachel Axton

sign here ▶

Director

print name

Jane Tongs

Holder

Signed sealed and delivered by
Matthew Alexander Max Heine

in the presence of

sign here ▶

Matt Heine

print name

sign here ▶

Witness

print name

RACHEL AXTON