

THE FUTURE OF QUALITY ADVICE

WTL Investment Overview
Acquisition of Sentry Group Pty Ltd
10 June 2021

INTRODUCTION

Introduction to WT Financial Group Limited (WTL)

Acquisition of Sentry Group Pty Ltd

A highly complementary & transformational acquisition

Transaction and placement details

Proforma balance sheet

IMPORTANT INFORMATION

Issuer and Date

This investor presentation (**Presentation**) has been prepared by WTL Financial Group Limited (ACN 169 037 058) (**WTL**) and is dated 10 June 2021. It has been prepared in relation to a proposed capital raising comprising an issue of new fully paid ordinary shares in WTL (**New Shares**), and on the basis that prospective applicants under the offer (**Offer**) are "sophisticated" or "professional" investors" (in accordance with subsection 708(8), (10) or (11) of the Corporations Act). The following notice and disclaimer apply to this Presentation. You are advised to read it carefully before reading or making any other use of this Presentation or any information contained herein. By accepting this Presentation, you represent and warrant that you are entitled to receive it in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

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Investment Risk

An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of the Group. WTL does not guarantee any particular rate of return or the performance of the Group, nor does it guarantee any particular tax treatment.

Financial data

All references to dollar values, cents, \$, AUD, or A\$ in this Presentation are to Australian dollars (**\$**), unless otherwise stated. This Presentation contains certain financial information being the pro forma consolidated balance sheet as at 31 December 2020 assuming completion of the Offer and the acquisition of Sentry Group Pty Limited (**Acquisition**) (net of WTL's associated after-tax transaction costs) (the **Pro Forma Historical Financial Information**).

The Pro forma Historical Financial Information was derived from the consolidated financial statements of WTL for the half year ended 31 December 2020, which were reviewed by its auditors in accordance with Australian Auditing Standards, and on which an unqualified opinion was issued. The Historical Financial Information has been prepared using the recognition and measurement requirements of Australian Accounting Standards (**AAS**) adjusted for pro forma adjustments relating to the Offer and the Acquisition less associated after-tax transaction costs as if they had occurred as at 31 December 2020.

The Pro Forma Historical Financial Information has been prepared by WTL in accordance with the measurement and recognition requirements of AAS other than it includes adjustments which have been prepared in a manner consistent with AAS that reflect the impact of certain transactions as if they had occurred as at 31 December 2021.

The Pro forma Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the AAS, the International Financial Reporting Standards (including the interpretations of the International Financial Reporting Interpretations Committee) (**IFRS**) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. The Pro Forma Historical Financial Information provided in this presentation is for illustrative purposes only and is not represented as being indicative of WTL's views on its, nor anyone else's, future financial condition and/or performance.

Certain financial information included in this Presentation are (i) "non IFRS financial information" as allowed under ASIC Regulatory Guide 230: "Disclosing non IFRS financial information" and (ii) "non GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended - and do not have a prescribed definition under AAS or IFRS and therefore may not be directly comparable to similarly titled measures presented by other entities. These should not be construed as an indication of, or an alternative to, corresponding financial measures determined in accordance with AAS or IFRS. Although WTL believes these non IFRS financial measures provide useful information for measuring the financial performance and condition of the business, readers are cautioned not to place undue reliance on any non IFRS financial measures included in this Presentation.

Several figures, amounts, percentages, estimates and calculations of value in this Presentation are subject to the effect of rounding.

IMPORTANT INFORMATION

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This Presentation contains certain “forward-looking statements” that are based on management's beliefs, assumptions and expectations on information currently available to management. Forward looking statements can generally be identified by the use of forward looking words such as, “expect”, “anticipate”, “likely”, “plan”, “propose”, “believe”, “forecast”, “estimate”, “target”, “guidance” and similar expressions within the meaning of securities laws of applicable jurisdictions. Such forward-looking statements include statements regarding the timetable, conduct and outcome of the Offer and the use of proceeds thereof, statements about the plans, objectives and strategies of the Group and about the markets in which the Group operates and about future performance. Indications of, and guidance or outlook on, future earnings or financial position or performance, future earnings and distributions are also forward-looking statements.

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No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including WTL or any of its advisers). Except as required by law or regulation (including the ASX Listing Rules), WTL disclaims any obligation or undertaking to update forward looking statements in this Presentation to reflect any changes in expectations in relation to any forward looking statement or change in events, circumstances or conditions on which any statement is based.

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This Presentation contains a pro forma consolidated historical balance sheet. Past performance and pro forma historical financial information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Group's views on its future financial performance or condition. Investors should note that past performance, including past share price performance, of WTL cannot be relied upon as an indicator of (and provides no guidance as to) future WTL performance including future share price performance.

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To the maximum extent permitted by law, you agree to release and indemnify WTL their advisers from and against all claims, actions, damages, remedies or other matters, whether in tort, contract or under law or otherwise, arising from or which may arise from or in connection with the provision of, or any purported reliance on, this Presentation and you covenant that no claim or allegations will be made against any of the them in relation to this Presentation.

You acknowledge and agree that determination and eligibility of investors for the purposes of all or any part of the Offer is determined by reference to a number of several matters, including legal and regulatory requirements and the discretion of WTL. You further acknowledge and agree that WTL expressly disclaims any duty or liability (including for negligence) in respect of the exercise of that discretion, to the maximum extent permitted by law.

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INTRODUCTION TO WTL

Founded in 2010 and listed in 2015 with a direct to consumer (B2C) focus offering financial advice and related services



Strong dividend history – circa \$7M in dividend payments before industry disruption caused a hiatus and rethink of strategy



Successful transformational restructure to switch to B2B focus underpinned by the acquisition of Wealth Today 2018



Through Wealth Today, WTL provides a **comprehensive range of “dealer group” services** to financial advisers



Advisers are independent business operators acting as authorised representatives of WTL

Services include:

- 1 Licensing
- 2 Compliance
- 3 Education
- 4 Training and technical support
- 5 Practice management
- 6 Development services



More than **120 advisers across 105 practices** – up from 42 when Wealth Today was acquired



Significant revenue increases, concurrently rationalised B2C operations and achieved significant cost reductions

WTL is capitalising on industry disruption created by the unravelling of institutional advice models and industry rationalisation driven by increased compliance and education standards.

ACQUISITION OF SENTRY GROUP

Following the success of its Wealth Today acquisition, WTL is now acquiring the dealer group Sentry Group Pty Ltd (Sentry) to leverage its B2B transformation, deliver an immediate return to strong profitability, and set a platform for significant share price appreciation.



Established in WA in 2005, Sentry provides dealer group services Australia-wide



More than 155 authorised representatives, across 95 advice practices

- 1 **Strategic transformation over the past three years** under a new highly-experienced board and executive
- 2 **Evolved from an acquisition-based growth strategy**, tied to a (now redundant) commission and volume rebate revenue model
- 3 Now a **pure organic growth strategy with a modernised revenue model**
- 4 **Success has seen it win several coveted industry awards** and enabled it to attract high quality practices and advisers



WTL will pay

\$7.0M

to acquire 100% of Sentry comprised

50% cash

50% vendor shares



Subject to **performance hurdles**, up to a **maximum of a further \$3.0M will be payable in 12-months** - which may be satisfied by up to 50% in shares



Purchase price is in line with industry multiples of 2-times recurring (net) dealer group revenue, presenting significant accretive value to WTL

HIGHLY COMPLEMENTARY & TRANSFORMATIONAL ACQUISITION

The acquisition of Sentry provides a powerful combination of complementary IP, skills, and experience and sets the platform for further organic and strategic transactional growth as industry disruption continues.



Scale and efficiencies
to deliver strong
profit result year one



Expanded WTL board
and management
team



Restructured balance
sheet to provide
management clear runway



Management
targeting return to
dividends

Post-acquisition WTL will emerge with around 275 advisers across more than 200 practices Australia-wide making it one of a select number of new heavyweight independent groups.

TRANSACTION AND PLACEMENT

Key transaction details

Settlement consideration	\$7.0M
Cash (by share placement)	\$3.5M
Vendor shares	\$3.5M
Additional cash raised	\$1.5M
Total shares to be issued	113.3M
Issue price	7.5 cents
Upside payment	up to \$3.0M

Metrics post-acquisition

FY2022 revenue guidance	>\$70.0M
FY2022 NPAT guidance	>\$2.0M
Indicative shares on issue	280.5M
Pro-forma market cap at issue price	\$21.0M
PE on FY2022 guidance	<10.5

Past performance is not a reliable indicator of future returns.

PE: price to earning ratio calculated as proforma market capitalisation divided by FY2022 NPAT guidance



A completion payment of \$7.0M will be comprised of 50% cash and 50% WTL shares issued to the vendors, with the cash component funded through the issuance of WTL new shares



WTL is raising a further \$1.5M in cash to fund acquisition and integration costs, bringing total cash to be raised to \$5.0M at a price of 7.5 cps



The synergistic nature of the acquisition will provide immediate operating expense reductions resulting in FY2022 NPAT guidance of >\$2M



A committed group in charge with board holdings exceeding 26% and non-director executives holding more than 10%. Committed Sentry vendors will hold circa 17% post-acquisition.

PROFORMA BALANCE SHEET

Assets	31 Dec 2020 \$	At completion \$
Cash and cash equivalents	1,106,822	3,668,696
Trade and other receivables	2,137,937	4,859,189
Other assets	319,417	1,634,816
Total Current Assets	3,564,176	10,162,701
Property, plant and equipment	197,773	210,349
Assets under lease	472,418	1,144,430
Deferred tax assets	3,202,375	3,791,264
Intangible assets	625,965	277,000
Goodwill	6,196,283	17,057,866
Total Non-current Assets	10,694,414	22,430,908
Total Assets	14,258,990	32,593,609
Liabilities		
Trade and other payables	1,040,980	7,128,823
Lease liabilities	614,987	329,560
Provisions	173,384	1,699,379
Borrowings	433,912	433,912
Total Current Liabilities	2,263,263	9,591,675
Trade and other payables	2,179	3,002,179
Provisions	155,787	285,787
Lease liabilities	40,068	866,554
Borrowings	1,638,051	2,638,051
Deferred tax liabilities	1,599,133	1,599,133
Total Non-current Liabilities	3,435,218	8,391,704
Total Liabilities	5,698,481	17,983,378
Net Assets	8,560,509	14,610,230



Appropriate balance sheet adjustments post-settlement will reflect integration costs and **provide management a clear runway for FY2022**



Pipeline for further EPS-accretive advisers is very strong as Big 6 exit or winddown and quality advisers look for more independence



Further acquisition opportunities are expected to emerge as demands from advisers for genuine, supportive dealer groups continues to build

“Proforma balance sheet” reflects WTL’s audit reviewed balance sheet as at 31 December 2020 adjusted to reflect the position of the Company had the transactions occurred as at 31 December 2020 based on the following: a) completion of the Placement involving the issue of 66,666,667 Shares at an issue price of \$0.075 per Share; b) completion of the acquisition, payment of cash consideration of \$3.5 million and the issue of 46,666,667 shares to the vendors at an issue price of \$0.075 per Share; c) payment of transaction costs of \$130,000; d) assumption of a liability for the maximum Upside Consideration of \$3,000,000; e) adjustments to lease assets and liabilities associated with termination of the WTL’s excess office accommodation totalling \$502,249, and write down of fixed assets related to those leases of \$197,773, and entering of a new lease over smaller premises in Sydney with a five-year lease asset and corresponding liability of \$911,105; f) write down of intangible assets primarily associated with the Company’s B2C operations totalling \$625,965; g) a contingency of \$962,482 associated with settlement of related party loans; and h) integration costs totalling a \$461,400.



WHAT'S HAPPENING WITH FINANCIAL ADVICE

Demand for advice continues to grow

UK experience shows growth ahead

Disintegration of institutional advice networks

Big 6 being replaced by independent heavyweights

Adviser exits + practice consolidation

DEMAND FOR ADVICE CONTINUES TO GROW

\$3.5 Trillion

The largest inter-generational wealth transfer in our history is upon us



Largest cohort ever to enter aged care



Superannuation assets to double by 2029

The nature and complexity of advice required for this wealth transfer is forcing advisers to upskill to address increased demand for:

- Estate and legacy planning
- Retirement income advice
- Aged care advice
- Strategic investment advice for the recipients



Australian Household Assets, 2020



Residential property
\$5,498Bn



Funds under Advice
\$962Bn



Non-advised investments
\$3,648Bn



Non-advised superannuation
\$2,049Bn



Other
\$1,492Bn

Source: Oliver Wyman, Citi, FirstLinks

UK EXPERIENCE SHOWS GROWTH AHEAD

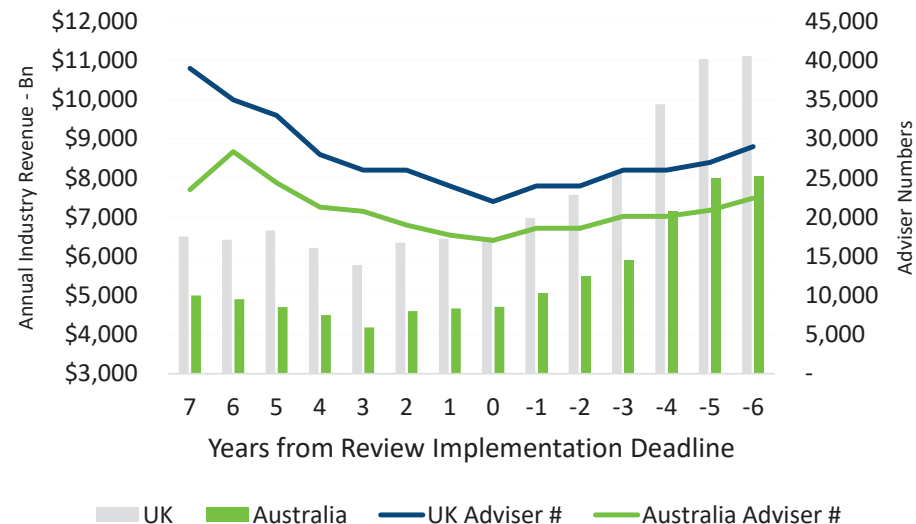


9.4%pa

Growth in revenue 2021-26, based on UK post-review experience

The Australian industry is in upheaval following a decade of regulatory reform and the revelations of the Royal Commission – similar upheaval occurred in the UK following the RDR (Retail Distribution Review) and this ultimately led to growth for the industry.

UK Experience post 2006-2012 regulatory review period



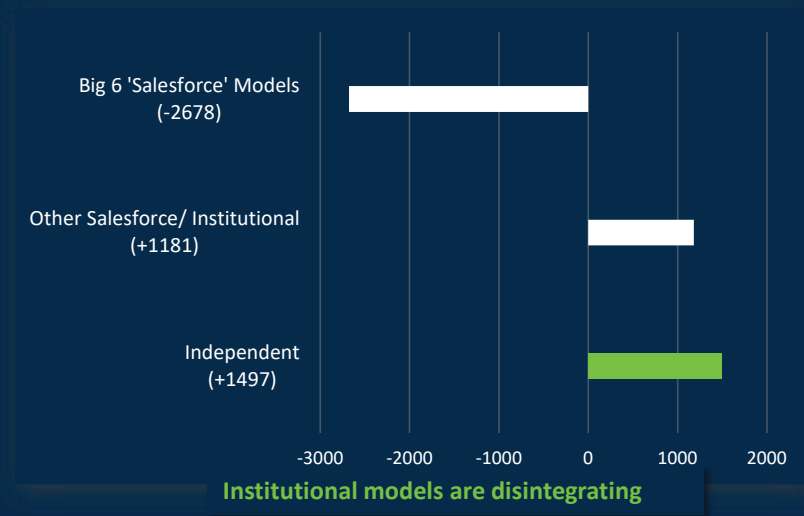
Source: Oliver Wyman, FPA, Deloitte

OPPORTUNITIES FOR INDEPENDENTS*

Industry upheaval has led to the disintegration of institutionalised “sales forces” and a rotation to genuine advice networks.
This modernization of the industry is essential to meeting the growing needs of consumers.

15.4%

of advisers shifted to independents since 2018



Source: Adviser Ratings, ASIC Register

#1 reason:

Big-6 using compliance as a weapon rather than an asset



Source: Adviser Ratings

*For the purposes of this presentation “independents” are defined as groups whose primary business is not the manufacture of financial products for distribution via their own “advice networks”. Also known as non-aligned groups.

OLD BIG 6 BEING REPLACED BY NEW INDEPENDENT HEAVYWEIGHTS



Big Six down 54%

Group	Advisers 2018	Advisers 2020
AMP	2,607	1,808
IOOF ₁	1,604	1,295
NAB	1,506	584
CBA	1,501	251
WBC	957	0
ANZ	398	0
Big 6	8,573	3,938

Source: Money Management Top 100 Dealer Groups

1. IOOF will assume control of NAB's MLC advice networks on 1 July 2021



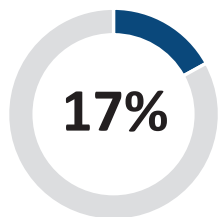
Top Ten Independents up 40%

Rank	Group	Advisers 2018	Advisers 2020
1	Synchronised Business Services	460	505
2	Sequoia (ASX: SEQ)	250	393
3	Centrepont Alliance (ASX: CAF)	351	311
4	WT Financial Group (ASX: WTL)₁	59	275
5	Countplus Limited (ASX: CUP) ₂	91	268
6	Capstone Financial Planning	163	261
7	Lifespan Financial Planning	148	251
8	Easton (ASX: EAS) ₃	295	246
9	Fortnum Private Wealth Ltd	102	205
10	Morgans Financial Limited ₄	166	201
Total Top Ten		2,085	2,916

Source: Money Management Top 100 Dealer Groups 2020 report. Note: numbers are fluid and may have varied from publication of the Money Management report and are therefore indicative only.

- 1. WTL approximate number of advisers post acquisition of Sentry
- 2. CUP acquired Count Financial advisers from CBA in 2019
- 3. EAS excludes limited license accountants
- 4. Morgans stockbrokers are excluded

ADVISER EXITS AND PRACTICE CONSOLIDATION PRESENT FURTHER OPPORTUNITY



Percentage of **practices** entertaining sale

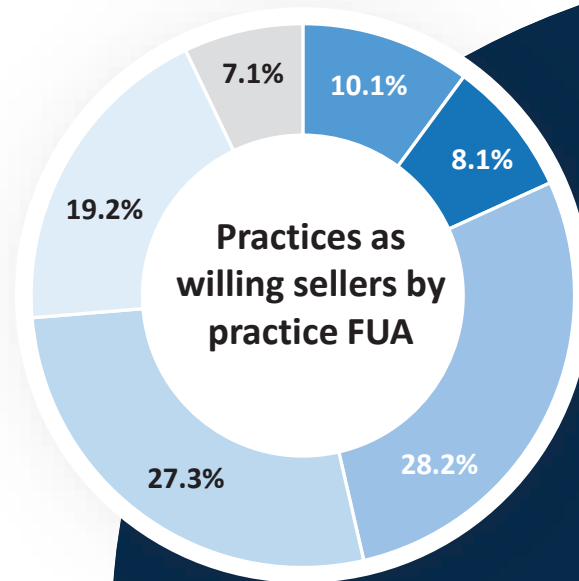
\$190Bn

Potential value shift from sales alone

4x

Revenue, peak valuations, now at 2.4x

Adviser numbers are reducing as salaried advisers are displaced by institutions exiting advice and as practice principals retire due to increased educational requirements. This presents further opportunity for independent groups, including WTL, as this value shifts.



- \$5-\$20 Million
- \$20-\$50 Million
- \$50-\$100 Million
- \$100-\$200 Million
- \$200-\$500 Million
- \$500 Million +

Buyer's market until 2024



WTL + SENTRY

A POWERFUL COMBINATION

Complementary IP, skills, and experience

Advisers helping advisers perfect their assets

Expanded board and management team

COMPLEMENTARY IP, SKILLS AND EXPERIENCE

“

WTL has developed impressive risk management and advice creation processes, and a key selling point for us was that they actually have advisers at the helm

David Newman, Sentry shareholder & MD

What Advisers Want

It's your business, your largest asset,
grow it with confidence



Yield Management

Significant uplift in revenue via
price, value and efficiency
coaching
Modernising practices



Risk Management

Digital Platform avoids breaches,
rather than via audit after event
24-48hr SoA approval
vs up to 2mths at others

ADVISERS HELPING ADVISERS PERFECT THEIR ASSET

Practices that take a serious look at their value proposition and pricing report increases in

Revenue of 10-15%

EBITDA lift of 15-20%

Source: Adviser Ratings, Australian Financial Advice Landscape, 2019

WTL Proprietary IP



Line-by-line practice development IP built around **Peloton Partners industry leading IP**



65% of **training materials** are inhouse, not generic (Kaplan)



Training focusses on **skills broadening**, leads to **compliant revenue growth**



Digital compliance framework, based on getting it right upfront, not reactive, and with experienced peer review overlay

EXPANDED BOARD & MANAGEMENT TEAM



Keith Cullen
Managing Director

WTL founder and largest shareholder. 36yrs experience as a corporate executive and entrepreneur across the broadcast media, technology and financial services sectors. Successfully conceived and implemented the strategy to pivot WTL to B2B through Wealth Today and now Sentry acquisitions.



Guy Hedley
Non-Executive Chairman

15yrs as head of Macquarie Bank global private banking unit and BNP Private Banking, now Chair at Stoic Asset Management and Atlas Advisors Australia. Has helped steer WTL through industry upheaval and supported management team with its transformation to a B2B focussed enterprise.



Michael Harrison
Non-Executive Director

Significant Sentry shareholder and director. 20yrs industry experience. Chairman of leading financial services growth consultant Peloton Partners. Chairman of Mainstream, one of the world's largest barramundi breeders and suppliers. Played a key role in the formation and growth of ASX-listed Shadforths ahead of its acquisition by IOOF in 2014.



Chris Kelesis
Executive Director

Foundation director and significant shareholder of WTL with 15yrs experience as an equities trader and technical analyst. Private and wholesale client adviser roles with Spring Equities, Ark Equities and the Rivkin Group. Has helped steer WTL with its transformation to a B2B focussed enterprise.



Rob Jones
Advisory Committee Chair

Significant Sentry shareholder and director. MD at Peloton Partners and an accomplished industry executive with 20yrs experience. CEO of The Money Managers, and sold into ASX-listed Shadforths where he headed M&A ahead of its acquisition by IOOF. Will chair the expanded group's internal advisory committee in a non-executive capacity.

EXPANDED BOARD & MANAGEMENT TEAM



David Newman

Joint COO, MD of Sentry subsidiary

Significant Sentry shareholder and MD. 35yrs in financial services, specialising in strategic planning and execution incl 8yrs at Sentry in key roles. Joint-COO focussing on business development operations and management of west-coast operations. Will remain as MD of the Sentry subsidiary.



Jack Standing

Group Head of Advice, Responsible Manager

8yrs with WTL in key B2B and B2C advice roles. Responsible for adviser training and education, and oversight of advice creation within WTL's innovative peer review and risk management framework. Responsible manager, and member of compliance and investment committees.



Frank Paul

Joint COO, Group Head of Risk

Significant WTL shareholder. 25yrs in financial advice, as a practice principal and senior executive including 7yrs with WTL in head of advice and COO roles. Joint-COO of the expanded group, focussing on east coast operations and group risk management processes.



Shelly Radford

Group Head Legal, In-house Counsel

12yrs financial services legal experience, including M&A experience in the building of Sentry. Successfully navigated Sentry and its advisers through significant legislative and regulatory changes over 7yrs. Admitted to the Supreme Court of WA.



Ricton Jones

Group Head of Finance

Broad experience in financial accounting, treasury, audit coordination and tax in technology and financial services, including 7yrs with Sentry. Regulatory reporting and HR management experience for public and private companies in the UK and Australia. CIMA and CPA qualified.



CONCLUSION

ASX peer comparisons

Transaction timeline

Q&A

ASX PEER COMPARISONS



Post-acquisition WTL
adviser numbers in line
with SEQ, CAF, CUP and EAS



WTL average revenue per
adviser on par with peers



At placement price of 7.5cps,
WTL is 50-70% below peer
valuations

ASX Code	Group	Advisers 2018	Advisers 2020	Mkt Cap	Revenue per adviser	Adjusted NPAT	PE	Mkt Cap per adviser
SEQ	Sequoia (ASX: SEQ)	250	393	\$64.3m	\$215k	\$4.8m	13.4x	\$164k
CAF	Centrepont Alliance (ASX: CAF)	351	311	\$36.1m	\$353k	\$1.1m	32.8x	\$116k
CUP	Countplus Limited (ASX: CUP)	91	268	\$117.7m	\$308k	\$6.0m	19.6x	\$439k
EAS	Easton (ASX: EAS)	295	246	\$38.2m	\$293k	\$1.5m	25.4x	\$155k
Average			305	\$64.1m	\$286k		22.6x	\$218k

Notes: Mkt Caps as at 14 May 21; Rev and NPAT from latest annual reports; Adjusted NPAT excludes remediation costs at CUP. Adviser numbers and market caps are fluid and are therefore for general indication only.

WTL	WT Financial Group (ASX: WTL)	59	275	\$21.0m	\$281k	>\$2.0m	<10.5x	\$80k
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Notes: WTL is proforma annualised guidance post-acquisition of Sentry; while its Mkt Cap proforma post-acquisition at issue price

Past performance is not a reliable indicator of future returns.

PE: price to earning ratio calculated as market capitalisation divided by NPAT

INDICATIVE TRANSACTION TIMELINE

15 June 2021



**ASX
announcement**

16 June 2021



**NoM approved
by ASX and
mailed**

16 July 2021



**EGM to
approve share
issuance**

19 July 2021



**Target
settlement**

Note this transaction timeline is indicative only and is subject to change.



Q&A