

27 August 2025

### **Receipt of funds and issue of Convertible Notes and extension**

On 15 July 2025 Infocus Wealth Management Limited announced a proposed capital raising of \$4 million through the issue of convertible notes each with a face value of \$1.00 (Convertible Notes). The Offer was circulated to existing shareholders, staff and sophisticated investors known to directors and management.

The Offer period has been extended to 31 October 2025. The Company is pleased to advise that as of to date \$2.3 million of applications have been received and accepted. The Notes will be issued to the successful applicants this week.

Key terms of the Convertible Notes were set out in the announcement sent to shareholders on 15 July 2025.

Please [view the offer below](#).

**Roy McKelvie**

**Chairman**



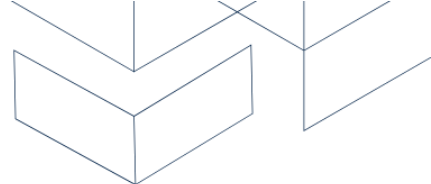
# Infocus Wealth Management Information Memorandum

Offer to subscribe for Convertible Notes

July 2025

***infocus***





Offer to subscribe for Convertible Notes

## IMPORTANT NOTICE

Infocus Wealth Management Limited ACN 103 551 015 (**Company**) is the issuer of this Information Memorandum (**IM**), which relates to the offer to purchase Convertible Notes (**Notes**) in the Company (**Offer**).

The purpose of this IM is to provide Eligible Investors with general information about the Company, to assist Eligible Investors in deciding whether to invest under the Offer.

### **Restrictions on distribution of this IM**

The Offer is made to persons who qualify as Eligible Investors. The Offer is not open to the public. This IM is provided on a strictly private and confidential basis and is to be used solely by Eligible Investors. It must not be made available to, or discussed with, any other person without the prior written consent of the Company. It is provided to the Eligible Investors solely to provide background information in relation to the Offer and it is not to be used for any other purpose.

### **Eligible Investors to conduct own investigation and analysis**

This IM is not to be considered as a recommendation by the Company or any of its officers, employees, agents or advisers, that Eligible Investors should invest in Notes, or that an investment in the Company is a suitable investment for Eligible Investors. Eligible Investors should conduct and rely upon their own investigation and analysis of the information in this IM and other matters that may be relevant to their personal circumstances in considering whether to acquire Notes. Each Eligible Investor considering an investment in Notes must make, and will be taken to have made, their own independent investigation and analysis of the information in this IM. Independent expert advice (including from an Eligible Investor's accountant, lawyer or other professional adviser) should be sought before making a decision to invest in Notes.

### **Not a document requiring lodgement with the Australian Securities and Investments Commission ("ASIC")**

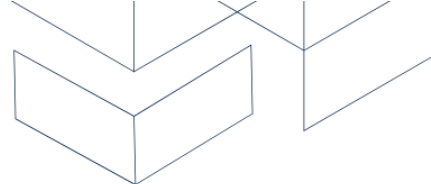
This IM is not a disclosure document required to be lodged with ASIC. The Offer is only made to persons who, or in circumstances that, fall within one of the exclusions from the disclosure requirements under the Corporations Act. Accordingly, this IM does not contain the information that would be contained in a disclosure document prepared under the Corporations Act and does not purport to contain all of the information that may be necessary or desirable to enable a potential Eligible Investor to properly evaluate and consider an investment in Notes.

### **No responsibility for contents of IM**

To the maximum extent permitted by law:

- a. no representation, warranty or undertaking, express or implied, is made;
- b. no responsibility or liability is accepted by the Company or any of its officers, employees, agents or advisers or any other person as to the adequacy, accuracy, completeness or reasonableness of this IM;
- c. no responsibility for any errors or omissions from this IM whether arising out of negligence or otherwise is accepted.

This IM contains various opinions, estimates and forecasts which are based upon assumptions that may not prove to be correct or appropriate. Except to the extent implied by law, no representation or



warranty as to the validity, certainty or completeness of any of the assumptions or the accuracy of the information, opinions, estimates or forecasts contained in this IM is made by the Company or any of its officers, employers, agents or advisers.

#### **Further Information**

The Company may, but without being under any obligation to do so, update or supplement this IM. Any further information will be provided subject to these conditions.

## **ACKNOWLEDGMENTS**

Each Eligible Investor acknowledges that:

- a. no person has been authorised to give any information concerning the Company or Notes other than as contained in this IM and, if given, that information cannot be relied upon as having been authorised by the Company; and
- b. they have been afforded an opportunity to request, and have received and reviewed, all information considered by them to be necessary or appropriate to verify the accuracy of, or to supplement the information contained in, this IM and to make an informed decision about investing in Notes

#### **Accuracy of projections and forecasts**

All projections and forecasts in this IM are for illustrative purposes only, using the assumptions described in this document. Actual results may be materially affected by changes in the economy and other circumstances. The reliance that the Eligible Investors place upon the projections and forecasts is a matter for their own commercial judgment. No representation or warranty is made that any projection, forecast, assumption or estimate contained in this IM should or will be achieved.

#### **Speculative investment and liquidity not guaranteed**

An investment in Notes is to be considered speculative. Liquidity in Notes generally cannot be guaranteed and any offer for sale of Notes must be made in accordance with the Corporations Act and any other applicable laws.

#### **Forward Looking Statements**

Various statements in this IM constitute statements relating to intentions, future acts and events. Such statements are generally classified as forward-looking statements involving known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ from the way or manner in which they are expressly or implicitly portrayed herein.

#### **Other jurisdictions**

This IM does not constitute an offer or invitation to subscribe for Notes in any jurisdiction where, or to any person to whom, it would not be lawful to make the Offer. Eligible Investors outside Australia should comply with all laws of the relevant jurisdiction applicable to an Application made by that Eligible Investor.

#### **Date of IM**

The information contained in this IM has been prepared as of 27 June 2025. Neither the delivery of this IM nor any offer or issue of Notes implies or should be relied upon as a representation or warranty that there has been or will be no change since that date in the affairs or financial condition of the Company, or that the information contained in this IM remains correct at, or at any time after, that date.

**Definitions**

Throughout this IM abbreviations and defined terms are used. Abbreviations and legal terms are contained in the Glossary in this IM (defined terms are generally identified by the uppercase first letter).

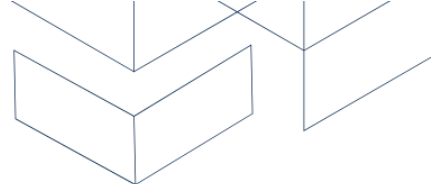
**Currency**

All amounts in this IM are expressed in Australian dollars, unless stated otherwise.

**Anti-Money Laundering & Counter-Terrorism Financing Act 2006**

Eligible Investors will be required to provide appropriate identification at the time an Application is lodged, or prior to any Notes in the Company being issued.

**This IM is an important document and should be read in its entirety. This IM is NOT a product disclosure statement. The Securities offered by this IM are of a speculative nature.**



## CHAIRMAN'S LETTER

4 July 2025

Dear Investor

### Invitation to Invest in Convertible Notes

In May I wrote to you in relation to an offer to invest in Ordinary Shares, and today I write again inviting you to invest in Convertible Notes.

Thank you to each of you who took up the earlier offer and invested in Ordinary Shares and thank you also to those of you who contacted me stating that while you'd like to invest, you have a preference towards Convertible Notes. This is totally understandable given our past capital raising exercises have each been around Convertible Notes. It is for this reason that, now that we have closed off the invitation to invest in Ordinary Shares, we have extended this capital raising exercise, with this invitation to invest in Convertible Notes.

Over the past five years, the company has undertaken substantial work in each of its business divisions, focused on playing to its strengths in the areas of Advice, Technology, and Investment Management. These efforts have paid dividends with our Advice division now firmly entrenched in the Top 10 Advisory firms in the country, our awarded Technology division setting new standards for software quality, efficiency and execution as one of Australia's leading end-to-end SaaS wealth technology and platform solutions, and our Investment Management division amongst Australia's top performing investment managers with each of our portfolio solutions among the top decile of peers in calendar 2024.

The execution of our Next Chapter growth strategy will see Infocus become a new category of financial advisory enterprise in Australia. We are a highly respected National Advisory Firm serving not only as operating partner to our Member Firms but also making an impact to the broader advisory community through the provision of large-scale infrastructure solutions to Enterprise Partners and through the introduction of the Infocus Partner Program. The Partner Program will see Infocus become an active capital partner providing equity and/or debt capital and resources to motivated, growth focused advice firms to accelerate future growth. We are more convinced than ever that this is the right strategy, and one that will deliver strong returns for the Company.

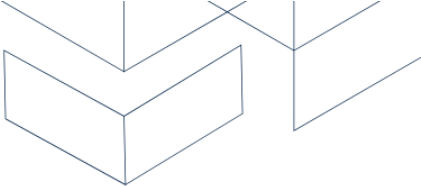
To enable us to successfully execute on our strategy, the Company is seeking to raise \$4 million under the offer. The proceeds of the offer will be allocated to purchase initial equity stakes in Partner Firms and to fund the purchase of the final key component of our software solution, a financial scenario modelling and optimisation tool.

The Company is not utilising the services of a broker to raise these funds and will be limiting the offer to existing shareholders, staff and sophisticated investors known to directors and management. We hope to complete this capital raising over the next eight (8) weeks.

The Offer will open on 4 July 2025 with the intention of closing the offer on 29 August 2025 and issuing the securities on 15 September 2025

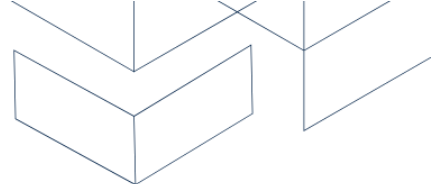
On behalf of the directors of Infocus Wealth Management Limited, it is my pleasure to extend this offer to you.

**Roy McKelvie**  
*Chairman*



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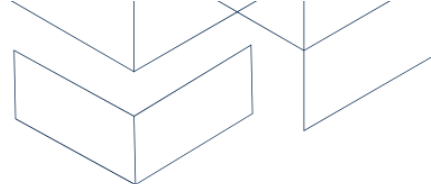
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## 1. Key Offer Information

<b>The Company</b>	Infocus Wealth Management Limited ACN 103 551 015 is the issuer of the Offer.
<b>The Offer</b>	The Company is seeking to raise up to \$4 million by offering Eligible Investors the opportunity to purchase Convertible Notes (Notes) under the offer.
<b>Purpose of the offer</b>	To purchase equity stakes in Partner Firms as part of the Next Chapter Growth Strategy and to purchase the final component of our software solution, a financial scenario modelling and optimisation tool.
<b>Eligible Investors</b>	Only eligible investors may participate in the offer. In order to qualify as an Eligible Investor, Applicants must fall within one of the following categories; <ul style="list-style-type: none"> <li>i. Sophisticated Investor,</li> <li>ii. Professional Investor,</li> <li>iii. Senior Managers,</li> <li>iv. Existing investors</li> </ul>
<b>What are the Notes?</b>	Notes are essentially debt instruments, under which the Company agrees to pay interest to Noteholders on the Principal Investment Amount. The Notes are unsecured. At maturity the debt can either be repaid or covert to Ordinary Shares in the Company at the agreed conversion rate.
<b>Offer Price</b>	The Notes are being issued at \$1 each.
<b>Material Terms</b>	The Principal Investment Amount is to be invested in Notes for the Investment Term as follows: <ul style="list-style-type: none"> <li>a. Principal Investment Amount – minimum of \$10,000</li> <li>b. Investment Term – 36 months</li> <li>c. Fixed Interest Rate (per annum) – 10.5%</li> <li>d. Convertible at 0.74074 Ordinary Share per \$1.00 Note, which equates to an Ordinary Share price of \$1.35.</li> </ul> The rights attaching to the Notes are detailed in Section 4 – Terms of Issue.
<b>Interest Payments</b>	The interest rate payable on the Notes is fixed over the Investment Term. The interest payable on the Notes is calculated daily from the Issue Date until the Maturity Date of the Notes and will be payable to Noteholders quarterly in arrears on 15 January, 15 April, 15 July and 15 October of each year of the Investment Term.
<b>Preferential Payments</b>	Dividends on Shares in the Company may only be paid if all Money Owing on Notes has been paid.  If principal repayments and interest payments to Noteholders are up to date, a dividend could be paid to Shareholders at that point in time.
<b>Priority of Repayment</b>	Notes will be repaid in order of their Recorded Maturity Date, but otherwise rank equally. The Recorded Maturity Date for these Notes will be 31 Aug 2028.  If the Company is wound up, Money Owing to Noteholders will be paid: <ul style="list-style-type: none"> <li>a. after money owing to creditors has been paid;</li> <li>b. but before any money is paid to Ordinary Shareholders.</li> </ul>
<b>Conversion</b>	Noteholders may elect to convert some or all of their Notes into Ordinary Shares in the Company on the Recorded Maturity Date.  Noteholders must deliver written notice to the Company advising that they wish to convert their Notes at least 20 Business Days prior to the Recorded Maturity Date.





	Upon conversion, an investor will receive 0.74 Ordinary Shares for each Note.
<b>Early Conversion</b>	Noteholders will be given the option to convert some or all of their Notes to Ordinary Shares instead of being redeemed early by the Company. The conversion rate will be the same as that which applies on the Recorded Maturity Date.
<b>Redemption</b>	Noteholders may elect to redeem their Notes on the Recorded Maturity Date.  Noteholders must deliver written notice to the Company advising that they wish to redeem their Notes at least 20 Business Days prior to the Recorded Maturity Date.
<b>Early Redemption</b>	At any time after 6 months from the Issue Date, the Company may elect to redeem the Notes (i.e., prior to the Recorded Maturity Date) by giving Noteholders 30 days' notice ( <b>Early Redemption Date</b> ).  The Principal Investment Amount plus interest up to the Early Redemption Date will be payable to the Noteholder on redemption.
<b>Minimum Amount to be Raised</b>	The Board reserves the right not to proceed with the Offer unless valid Applications are received for a minimum of \$2,000,000.
<b>Minimum Principal Investment Amount</b>	Each Applicant must invest a minimum Principal Investment Amount of \$10,000, equivalent to 10,000 Notes
<b>Risks associated with the offer</b>	You should consider the risks involved in investing in the Company prior to investing. You should satisfy yourself that an investment in the Company is appropriate, having regard to your particular circumstances. Refer to section 8 for further details on the risks associated with an investment in the Company.
<b>How to participate in the Offer</b>	To participate in the Offer, please complete the Application Form attached to this IM and return it with payment of the Application Money on or before 5pm (Australian Eastern Standard Time) on 29 August 2025.

This summary is not intended to provide full details of the investment opportunity. Eligible Investors must read this IM in full to make an informed investment decision.

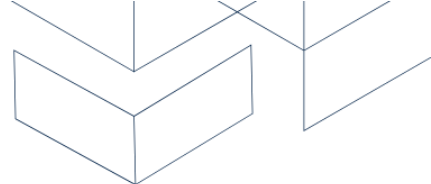
## 2. Key Dates

<b>Opening Date for Applications</b>	04 July 2025
<b>Closing Date for Applications</b>	29 Aug 2025

All times are Australian EST

The company reserves the right to vary these dates and times without prior notice

The company may close the offer early, withdraw the offer, or accept late applications



## 3. Details of Offer

### THE OFFER

The Company is inviting Eligible Investors to apply for Convertible Notes at a price of \$1.00 each to raise \$4 million. If the Offer is oversubscribed, the Company's decision as to which Eligible Investors are issued Notes will be final.

### PURPOSE OF THE OFFER AND UTILISATION OF FUNDS

The amount raised under the Offer, after deducting associated costs, will be used by the Company to fund initial Equity Stakes in motivated, growth focused advice firms to accelerate future growth as part of the Infocus Partner Program. The company has substantially completed the necessary discovery, due diligence and legal framework for the Partner Program and is ready to invest in 2-3 financial advisory firms in the next 12 months. The funds will also be used to fund the acquisition and integration of a financial scenario modelling an optimisation tool, the final element of our Platformplus Wealth Management SaaS system.

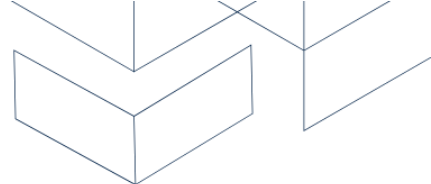
Prior to utilisation, the company may allocate funds towards working capital and/or to offset debt.

### ELIGIBLE INVESTORS

You must be an Eligible Investor in order to participate in the Offer. A person will be an Eligible Investor if they meet one of the following criteria:

<b>Sophisticated Investors</b>	<p>Applicants who:</p> <ul style="list-style-type: none"> <li>• apply for \$500,000 or more worth of Notes; or</li> <li>• are certified by a Qualified Accountant to:</li> <li>• have net assets of at least \$2.5 million; or</li> <li>• gross income of at least \$250,000 per annum for each of the last two financial years; or</li> <li>• are certified by an Australian financial services licensee as having sufficient experience in investing in Notes that allows them to assess: <ul style="list-style-type: none"> <li>○ the merits of the Offer;</li> <li>○ the value of the Notes;</li> <li>○ the risks involved in accepting the Offer;</li> <li>○ their own information needs; and</li> <li>○ the adequacy of the information given to them by the Company in relation to the Offer.</li> </ul> </li> </ul>
<b>Professional Investors</b>	<p>Applicants who:</p> <ul style="list-style-type: none"> <li>• have or control gross assets of at least \$10 million; or</li> <li>• hold an Australian financial services licence.</li> </ul>
<b>Senior Managers</b>	Directors or senior management employed by the Company.
<b>Existing Investors</b>	Persons, or their associates, who are currently the registered holders of ordinary shares or notes issued by The Company.

The Application Form accompanying this IM contains further information which Applicants must provide in order to confirm to which of the above categories they belong.



## EFFECT ON CAPITAL STRUCTURE

As at the date of this IM, the Company currently has 48,813,754 ordinary Shares on issue.

The issue of Notes under this Offer will not have any effect on the number of Shares on issue in the Company until such time that any Notes are converted to Shares pursuant to the terms of this IM.

The Notes do not provide the Noteholder with any voting rights with respect to the Company.

## OVER SUBSCRIPTION

The Company is seeking to raise \$4 million under the Offer. To the extent permitted by law, the Company reserves the right, but is not obligated, to accept over-subscriptions up to \$6 million total funds raised. If the Offer is oversubscribed, the Company's decision as to which Eligible Investors are issued Notes will be final.

## MINIMUM SUBSCRIPTION

The Company reserves the right not to proceed with the Offer unless valid Applications are received for a minimum of \$2,000,000 in aggregate.

## MINIMUM APPLICATION

The minimum number of Notes an Eligible Investor may apply for under the Offer is 10,000, making the minimum Principal Investment Amount \$10,000. Thereafter, Eligible Investors can apply for Notes in multiples of 1,000.

## TRANSFERABILITY OF NOTES

Whilst Noteholders are free to transfer their Notes to third parties during the Investment Term, there is no established secondary market for the Notes.

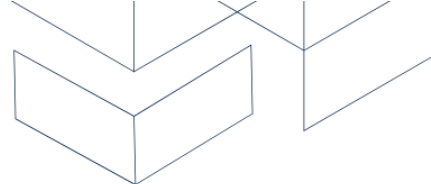
## TAXATION

Interest paid on Notes will generally constitute assessable income for income tax purposes in the hands of Noteholders when it is received. Accordingly, each interest payment received by a Noteholder over the Investment Term will be assessable during the financial year in which the payment is received.

All Eligible Investors should seek and rely on their own advice regarding the possible tax consequences of accepting or declining the Offer. Neither the Company nor any of its Directors or officers, nor its taxation or other advisers, accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences themselves.

## BROKERAGE AND STAMP DUTY

No brokerage or stamp duty is payable by Noteholders on the issue of the Notes.

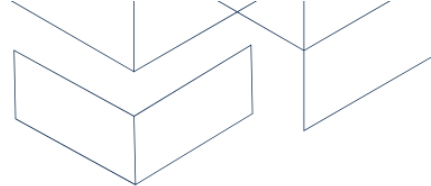


## HOW TO PARTICIPATE IN THE OFFER

<p><b>Step 1</b></p> <p><i>Complete the Application Form</i></p>	<p>Applications may only be made on the Application Form attached to or accompanying this IM in its paper copy form. Detailed instructions on how to complete the Application Form are set out on the reverse of the Application Form.</p> <p>To participate in the Offer, please insert the number of Notes you wish to apply for in the box at item A of the Application Form. Please note the minimum subscription amounts.</p> <p>The Application Form contains further information Applicants must provide in order to confirm that they are either a Sophisticated Investor, a Professional Investor or a Senior Manager.</p>
<p><b>Step 2</b></p> <p><i>Select your payment option</i></p>	<p>You can pay your Application Money via the following method;</p> <p><b>Electronic funds transfer</b>  Account name: Infocus Wealth Management Limited  Account number: 279131  BSB: 034-676  Payer details: [Applicant's name]</p> <p>Please provide proof of payment via email to the company secretary at <a href="mailto:companysecretary@infocus.com.au">companysecretary@infocus.com.au</a></p>
<p><b>Step 3</b></p> <p><i>Submit your Application Form</i></p>	<p>Complete a paper copy of the Application Form and send it, with payment, to the company secretary, before 5.00pm on the Closing Date to:</p> <p><b>By delivery:</b>  Level 2, Cnr Maroochydore Rd &amp; Evans Street  Maroochydore Qld 4558</p> <p><b>Or by post:</b>  PO Box 1856  Sunshine Plaza  Qld 4558</p> <p><b>Or email to:</b>  <a href="mailto:companysecretary@infocus.com.au">companysecretary@infocus.com.au</a></p>

## ENQUIRIES ON HOW TO APPLY SHOULD BE DIRECTED TO:

Company Secretary  
Raj Daji  
Phone: 07 3144 3109  
Email: [raj.daji@infocus.com.au](mailto:raj.daji@infocus.com.au)



## ALLOCATION OF NOTES

Applications must be submitted by 29 August 2025 and Notes will be issued to successful Applicants on 15 September 2025.

Application Money must be paid to the Company (in cleared funds) on or before 5.00pm (AEST) on 29 August 2025 in order for the Applicant's Notes to be allotted on 15 September 2025.

Notwithstanding anything else contained in this IM, the Company reserves its right to allocate Notes to Applicants under the Offer at its discretion.

## OTHER JURISDICTIONS

This IM does not constitute an offer or invitation to subscribe for Notes in any jurisdiction where, or to any person to whom, it would not be lawful to make the Offer.

## WHEN TO APPLY

The Offer will open on 4 July 2025 and will close on the Closing Date of 29 August 2025 or the earlier date on which the Offer is fully subscribed. The Company reserves the right to change the Closing Date at its discretion.

You are encouraged to submit your Application as early as possible as the Offer may close at any time subsequently, without notice.

A binding contract to issue Notes is only formed at the time the Company notifies the Eligible Investor of the issue of a Note.

## OFFER, ACCEPTANCE AND PAYMENT

Only Eligible Investors are invited to participate in the Offer.

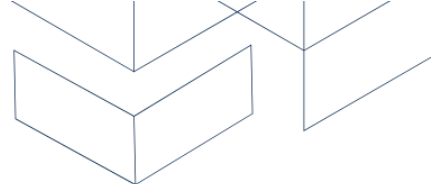
Eligible Investors who wish to apply for Notes must complete and lodge:

- a) the Application Form; together with
- b) the Application Money (by electronic transfer) required for the Notes applied for.

By completing, signing and returning the Application Form, you agree to accept the issue of Notes on the terms and conditions specified in the Application Form and this IM.

A completed and lodged Application Form, together with the required payment for the number of Notes applied for, cannot be withdrawn and constitutes a binding Application for the number of Notes specified in the Application Form on the terms set out in this IM. The Application Form does not need to be signed to be binding.

Do not forward cash. Receipts for payments will not be issued.



If the Application Form is not completed correctly the Company can reject it or treat it as valid. The Company's decision as to whether to reject the Application Form or treat it as valid and how to construe, amend or complete it is final.

## APPLICATION OF MONEY HELD IN TRUST

All Application Money will be held in trust in a bank account maintained for that purpose until Notes are issued. All Application Money will be returned (without interest) if the issue of Notes does not proceed.

Eligible Investors who are issued less than the number of Notes applied for will receive a refund via electronic transfer for the relevant amount of Application Money (without interest) within 14 days after the Closing Date.

## ISSUE OF NOTES

Documents in relation to Notes are expected to be dispatched within one month of Notes being issued.

Each Noteholder will receive investment confirmation, confirming:

- a) the number of Notes that they have been issued;
- b) the Principal Investment Amount invested;
- c) the recorded maturity date;
- d) the applicable interest rate payable on the Notes; and
- e) the investment term

## RISK FACTORS

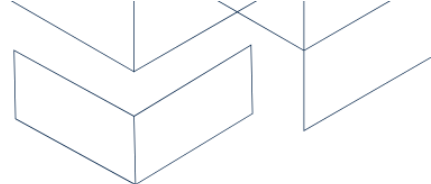
You should consider the risks involved in investing in the Company prior to investing.

You should satisfy yourself that an investment in the Company is appropriate, having regard to your particular circumstances. Refer to section 8 for further details on the risks associated with an investment in the Company.

## OTHER INFORMATION

Questions about the Company and this Offer should be directed to:

Darren Steinhardt  
Managing Director  
Phone: 07 5406 5000  
Email: [darren.steinhardt@infocus.com.au](mailto:darren.steinhardt@infocus.com.au)



## 4. Terms of Issue

### TERMS OF ISSUE

Each Note has a face value of \$1.00.

Subject to the terms of this IM, the Principal Investment Amount is to be invested in Notes for the Investment Term as follows:

Principal Investment Amount	Investment Term (Months)	Fixed Interest Rate (Per Annum)
Minimum of \$10,000	36	10.5%

### CALCULATION OF INTEREST

Interest on the Notes is calculated on the Principal Investment Amount daily from the Issue Date until the Maturity Date and is payable to Noteholders on each Note Payment Period in arrears.

Interest rates payable on the Notes are fixed for the Investment Term.

The Company must ensure that interest payments are made within 10 Business Days from the end of each Note Payment Period.

In any case, where interest is to be paid in respect of a period of less than a full year, the interest payable is to be calculated on the basis of a year of 365 days and the actual number of days elapsed.

The interest rate will be fixed for the Issue Date until the Maturity Date.

### PAYMENT OF PRINCIPAL AND INTEREST

Applicants must nominate on their Application Form a bank account in their name for payments with respect to their Notes.

The Company must cause or procure Money Owing to be paid into each Noteholder's nominated bank account.

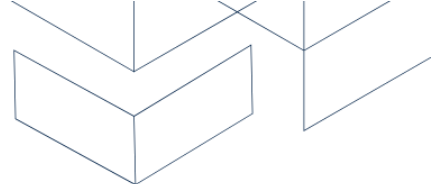
A payment to a Noteholder or, in the case of joint holders of a Note, to any of them made in accordance with this section of the IM discharges the Company in respect of that payment.

Without limitation to any other rights, the Company may set off from any Money Owing to a Noteholder any amount payable by the Noteholder to the Company.

### PREFERENTIAL PAYMENT

Dividends may not be paid to Shareholders in the Company unless all Money Owing has been paid to Noteholders.

Accordingly, if interest payments to Noteholders are up to date, a dividend could be paid to Shareholders at that point in time.



## MATURITY DATE

The Maturity Date will be the earlier of:

- a. the Recorded Maturity Date;
- b. the date on which an order is made or an effective resolution is passed for the winding up of the Company in accordance with the Corporations Act; or
- c. the date the Company determines to redeem a Note early under these Terms of Issue.

## EFFECT OF MATURITY

- a. Two months prior to the Recorded Maturity Date a reminder will be sent to the Noteholder advising them of the upcoming Recorded Maturity Date and seeking their written instructions on what is to be done with the Noteholder's Maturing Money.
- b. The Noteholder must deliver written notice to the Company at least 20 Business Days prior to the Recorded Maturity Date:
  - i. advising that they wish to redeem all of their Notes;
  - ii. advising that they wish to convert all of their Notes; or
  - iii. advising they wish to convert a specified number of their Notes (must be at least 10,000 Notes) and redeem the remainder.
- c. If no instructions are received by the Company within this timeframe, then at the Company's discretion:
  - i. the Noteholder's Maturing Money will be repaid to the Noteholder; or
  - ii. the Noteholder's Notes will be converted to Shares; or
  - iii. a combination of the above may take place (i.e. some Notes may be converted, some may be redeemed).

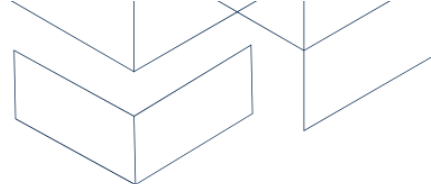
## REDEMPTION

- a. If the Noteholder's Notes are to be redeemed, the Company must pay to the Noteholder, or to the nominated bank account of the Noteholder, the Principal Investment Amount relating to the Notes due for redemption on the Maturity Date, together with any interest accrued to that date, provided that all funds due under this clause are paid to the Noteholder within 10 Business Days after the Maturity Date.
- b. If the Principal Investment Amount and any interest accrued is not paid to the Noteholders within 10 Business Days after the Maturity Date, then the Principal Investment Amount and any interest payable will continue to earn interest at the rate per annum applicable to the Notes on the Issue Date until the Principal Investment Amount and any interest accrued is repaid.

## CONVERSION

- a. If the Noteholder's Notes are to be converted, the Noteholder's Notes will be converted into Ordinary Shares in the Company. The number of Ordinary Shares issued to a Noteholder for each Note converted will be 0.74 Ordinary Shares.
- b. Any accrued but unpaid interest attaching to the Noteholder's Notes as at the date of conversion will be paid to the Noteholder at the same time as conversion takes place.





- c. The number of Notes to be converted will be:
  - i. Where conversion is requested by the Noteholder – the number of Notes requested to be converted by the Noteholder;
  - ii. Where conversion is to take place at the Company's election – the number of Notes the Company elects to convert.
- d. Accepted conversion requests will be processed and shareholdings notified to the Noteholder within 10 Business Days of request.
- e. Each conversion request from a Noteholder must be for a minimum of at least \$10,000 worth of Notes. If a Noteholder's conversion request would result in the Noteholder holding less than \$10,000 worth of Notes following conversion, the Noteholder will be deemed to have given a notice to convert their entire holding of Notes.
- f. Noteholders may not withdraw their conversion requests without the Company's consent.
- g. Upon conversion, all rights accrued in respect to a Note will be extinguished.
- h. Should the calculation of the number of Shares to be issued on conversion include a fraction, the actual number of Shares to be issued in aggregate to each Noteholder per conversion request will be determined by rounding down the calculation to the nearest whole number.
- i. Shares issued upon conversion of the Notes will rank equally with the other Shares then on issue and will carry the same voting rights.
- j. The value of any holding of Shares may fluctuate from time to time.

## REDEMPTION PRIOR TO MATURITY

The Company may, in its absolute discretion, redeem Notes prior to the Recorded Maturity Date at the request of a Noteholder.

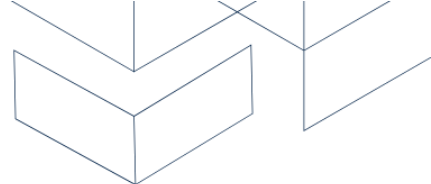
The Company will consider the early redemption of Notes under the following circumstances:

- a. in the event of the death of a Noteholder, upon the request of the Noteholders' legal personal representative all or some Notes may be redeemed and any Money Owing on those redeemed Notes paid to the legal personal representative of the Noteholder; or
- b. if a Noteholder provides a written request for redemption of their Notes prior to the Recorded Maturity Date, outlining unforeseen or exceptional circumstances of hardship. Early redemption will depend upon the circumstances involved and will be at the sole discretion of the Company.

If the Company chooses to permit early redemption, then the relevant Notes will be redeemed within 10 Business Days after the Company makes its decision to permit early redemption.

## EARLY REDEMPTION BY COMPANY

At any time after 6 months from the Issue Date, the Company may, in its absolute discretion, unilaterally redeem any Notes prior to the Recorded Maturity Date. In such circumstances, the Company must give notice to affected Noteholders at least 30 days prior to any proposed redemption of Notes (Early Redemption Notice) and must pay to the affected Noteholders the Principal Investment Amount and interest accrued up until the date the Notes are redeemed (Early Redemption Date).



## CONVERSION PRIOR TO MATURITY

Upon receiving an Early Redemption Notice, a Noteholder may, by notice to the Company no later than 10 days after receiving the Early Redemption Notice, elect to have some or all of their Notes converted to Shares on the Early Redemption Date instead of being redeemed.

The relevant Notes will be converted within 10 Business Days after the request for early conversion is received by the Company.

## PRIORITY OF REPAYMENT

Notes will rank equally with each other.

If the Company is wound up, Money Owing to Noteholders will be paid:

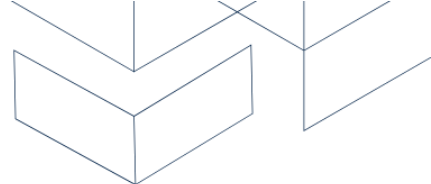
- a. after money owing to creditors has been paid;
- b. but before any money is paid to Shareholders.

## SECURITY

The Notes are not secured over the Company's assets and are not guaranteed by the directors of the Company.

## DEFAULT EVENT

- a. Each of the following events is an event of default:
  - i. (un-remedied default in payment) if the Company defaults in the payment of any Money Owing in respect of Notes and that default continues un-remedied by the Company for a period of 25 Business Days after demand for those moneys is made by any Noteholder;
  - ii. (winding-up) if an order is made or a resolution is effectively passed for the winding-up of the Company, except for the purposes of a reconstruction or amalgamation with the consent of the Noteholders; and
  - iii. (liquidation) if the Company enters into liquidation.
- b. If an event of default occurs, the Company must notify Noteholders as soon as practicable. Noteholders may then consider:
  - iv. commencing legal proceedings for the winding-up of the Company; or
  - v. taking other action relating to the enforcement of payment of Money Owing to Noteholders.



## 5. About the Company

### OVERVIEW

Infocus Wealth Management Limited (Infocus) is a national wealth management organisation.

We are dedicated to empowering financial advisers with the independence, infrastructure, and support they need to thrive in Australia's highly regulated financial services profession. For over 31 years, we've combined the scale of a leading organisation with the personal touch of a founder-led business, staying true to our values of respect, integrity, and client-first advice.

To date, our strategy has leveraged our unique mix of expertise and infrastructure to become a highly respected organisation. We are the 10th largest financial advisory network in Australia<sup>1</sup>, winning the coveted 'Dealer of the Year' at the 2024 IFA Excellence Awards<sup>2</sup>. We own Australia's only 'holy grail' integrated end-to-end SaaS Advicetech and Platformtech solution, rated with one of the highest NPS in the peer group from Adviser Ratings<sup>3</sup> in 2020, 2021, 2022, 2023 and 2024. We are one of Australia's top performing investment managers with each of our portfolio solutions amongst the top decile of peers in 2024<sup>4</sup>.

Our operating subsidiaries provide a comprehensive range of financial, technology and investment management services throughout Australia, via a national financial advisory network of ~110 financial advisory firms (split across our Member, Partner and Enterprise Firms), incorporating ~246<sup>5</sup> financial advisers. The company, through its financial advisory network, provides advice to approximately >25,000 retail clients representing >\$19.4Bn in funds under advice<sup>6</sup>, >\$175m in risk premiums under advice<sup>7</sup>, ~\$3.08Bn in funds under management<sup>8</sup>, and >\$737m in funds under administration<sup>9</sup>.

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<sup>1</sup> Source – Wealth Data Wealth Data licensee owners and licensees dashboard as at 30 June 2025.

<sup>2</sup> The IFA (Independent Financial Adviser) Excellence Awards are a part of Momentum Media.

<sup>3</sup> As per the Adviser Ratings annual NPS review.

<sup>4</sup> As per the Morningstar peer group ratings for 2024.

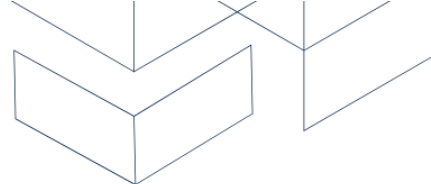
<sup>5</sup> Infocus has 209 financial advisers operating within its national community, of which 186 financial advisers operate under the Australian Financial Services Licences (AFSL) owned by Infocus, with a further 23 financial advisers operating under their own or 'self-licensed' regulatory arrangements.

<sup>6</sup> Funds under Advice (FUA) refers to the quantum of client funds upon which Infocus provides advice via its national financial advisory network.

<sup>7</sup> Risk Premiums under Advice (RPUA) refers to the quantum of annual personal insurance (life, TPD, trauma, income protection) premiums upon which Infocus provides advice via its national advisory network.

<sup>8</sup> Funds under Management (FUM) refers to the quantum of client funds managed directly by Infocus' investment management division within its Alpha managed funds, its Alpha separately managed accounts, and its portfolio of bespoke separately managed accounts.

<sup>9</sup> Funds under Administration (FuAdmin) refers to the quantum of client funds administered directly by Infocus' technology division in its PlatformplusWRAP investment, superannuation and pension wrap platforms.



Infocus is in the business of the business of financial advice.

At our emotional core, we are a national financial advisory firm with a deep passion for the provision of life changing financial advice.

At our commercial core, we are the builders of a comprehensive framework offering all the operational, infrastructural, and professional resources to empower financial advisers to thrive.

Philosophically, we strive to be the partner of choice for successful, professional financial advisers with a growth mindset.

Strategically, we achieve this through our unique partnership service proposition that drives commercial success via the implementation of our Business Model and accelerates growth via the implementation of our Partner Program. We aim to become a highly respected national financial advisory firm, serving not only our Member and Partner Firms but also making an impact to the broader advisory community through the establishment of Enterprise Partnerships.

The Group had net assets of \$7.1 million as at 31 December 2024<sup>10</sup> and is projecting turnover of approximately \$106 million<sup>11</sup> for the 2024/25 financial year.

## HISTORY

Infocus is the destination for successful, professional financial advisers and financial services industry participants with a growth mindset, who seek a partner with the resources and expertise to achieve sustained business growth and enterprise value.

Founded in 1994 and created to support financial advisers every step of the way, our traditional 'Member Firm' strategy has seen us evolve from a small family-owned financial advisory firm on Queensland's Sunshine Coast, to the 10th largest financial advisory network in Australia.

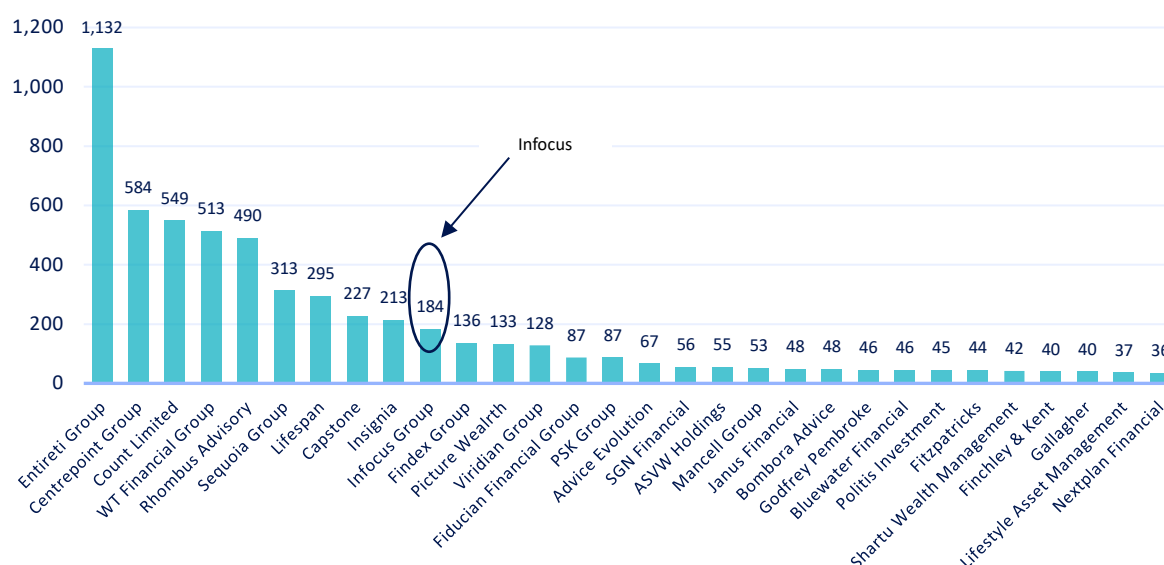
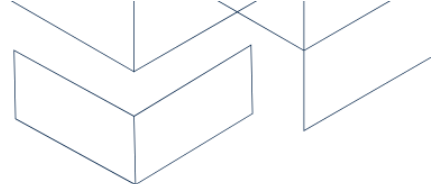


Figure 1 - Top 30 Advisory Networks in Australia by AFSL ownership, measured by adviser numbers, Source: Wealth Data

<sup>10</sup> As per FY2025 HY audit performed by KPMG.

<sup>11</sup> As per FY2025 management forecast.



The introduction of the Infocus Partner Program sees the company evolve from a national advisory network to national advisory firm where Infocus, its Member Firms and its Partner Firms operate collectively under a Shared Vision, Common Purpose and Strong Brand, driving super-normal growth from our 'industry best practice' Operating Model and unique M&A based capital deployment program.

Today, we have 70 full-time equivalent (FTE) staff with operations spanning financial advice, technology, and investment management.

Infocus has a proud history, that has provided an ideal foundation for our innovative operational structure and our bold vision for the future of the company.

## ORGANISATION STRUCTURE

The Infocus Group is comprised of 4 key functional areas:

1. Advisory Solutions
2. Technology Solutions
3. Investment Management Solutions, and
4. Corporate Support.

### *ADVISORY SOLUTIONS*

The Infocus' advisory network consists of ~110 total Advisory Firms licensed under a combination of the Infocus Australian Financial Services Licenses (AFSL) and self-licensed regulatory arrangements.

Infocus provides the financial advisers within its advisory network the following:

- Operational support including the infrastructure necessary to efficiently deliver compliant, best practice financial advice and operate a compliant, best practice, advisory firm;
- Technology support;
- Investment operations and administration;
- Business development support;
- Adviser and team training and education;
- Paraplanning services;
- Regulatory support.

Financial advisers authorised through the Infocus AFSLs also obtain to comprehensive professional indemnity and cyber insurance cover. Infocus manages the professional indemnity insurance through a Captive insurance structure, incorporating a combination of local and offshore underwriters, including syndicates managed by Lloyds of London. Engaging directly with these parties, and by demonstrating the power of our technology solutions for management oversight and risk management, has enabled the Infocus Group to limit increases in premium cost during a time when peers in the profession are generally experiencing substantial premium increases.

### **Financial Advisers**

Adviser numbers are a useful leading indicator of business growth and success. Adviser numbers continue to grow with a total of 246 in our community as at 30 June 2025.

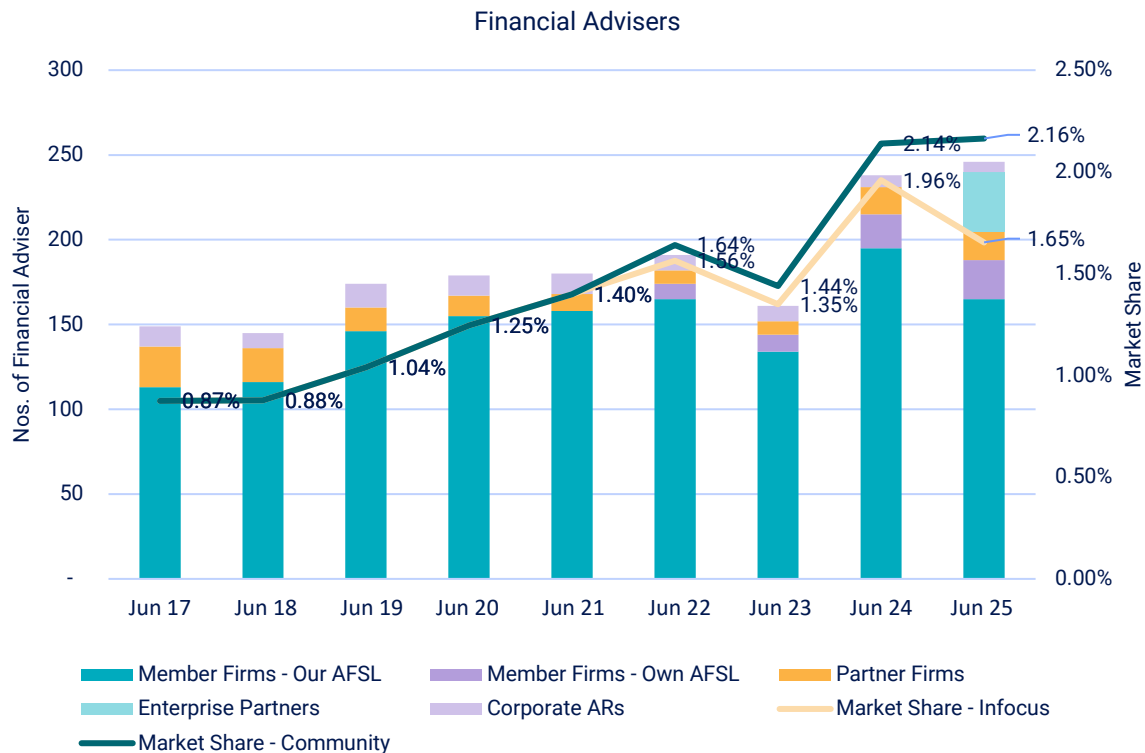


Figure 2 - Historical adviser numbers. The dip from June 22 to June 23 was due to adviser exists because of retirement and / or resignation, and was largely due to the impacts of the Hayne Royal Commission. The growth from June 23 to June 24 was because of the acquisition of Madison, with the growth to June 25 off the back of or first Enterprise Partner.

## Funds Under Advice

Funds under Advice are another useful leading indicator of business growth and success. Total FUA numbers continue to grow with a total ~\$19.4Bn as at 30 June 2025.

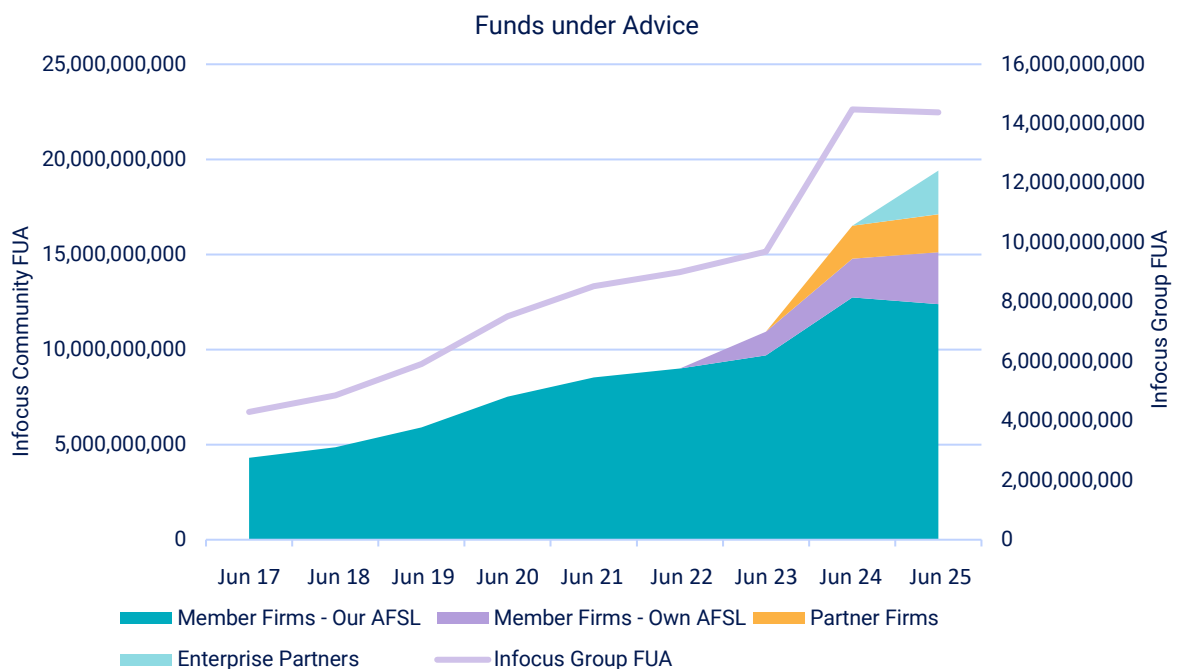


Figure 3 - Historical FUA. Increased growth from June 23 to June 24 due to the acquisition of Madison, with growth through FY25 as a result of sustained organic growth and our first Enterprise Partner.

## TECHNOLOGY

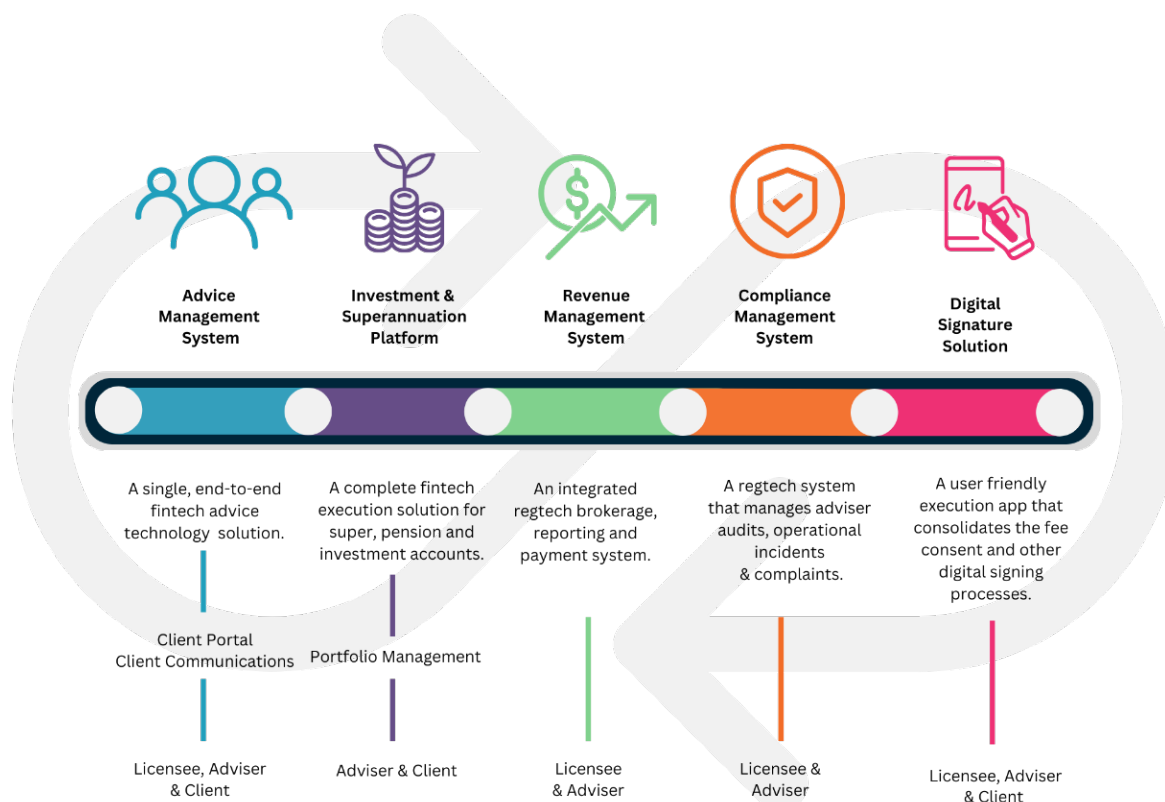
This encompasses the provision of financial technology solutions (“Fintech”), processes, templates and technical support, in addition to governance and compliance management.

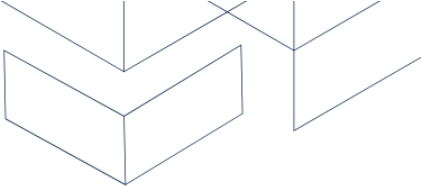
A cornerstone to the success of Infocus is our proprietary SaaS based Fintech solution, Platformplus Wealth Management System (WMS) which delivers CRM, financial advice process management, adviser business management and client engagement solutions. Importantly, the Infocus Group enterprise risk model is embedded into Platformplus, allowing efficient monitoring and supervision of all advisers using the software. This is incredibly powerful in an increasingly assertive regulatory environment.

Key components of the PlatformplusWMS technology solution include:

- Platformplus Advice Management System (AMS) - financial advice software;
- Platformplus Invoice Management System (IMS) - integrated invoice and payments;
- PlatformplusWRAP - Investment and Superannuation and Pension platform;
- Platformplus Compliance Management System (CMS) - audit, governance and incident management;
- Platformplus Revenue Management System (RMS) - brokerage collection, processing and reporting;
- Access to a wide range of external investment and superannuation platforms with integrated data feeds to PlatformplusAMS; and
- PlatformplusPRO (PRO) – Projected Real Outcomes, the industry leading financial scenario modelling and optimisation tool due for release in the second half of 2025.

## Platformplus Offering





Technology

Then number of users of our SaaS technology system is another useful leading indicator of business growth and success. User numbers continue to grow with a total of 661 users as at 30 June 2025.

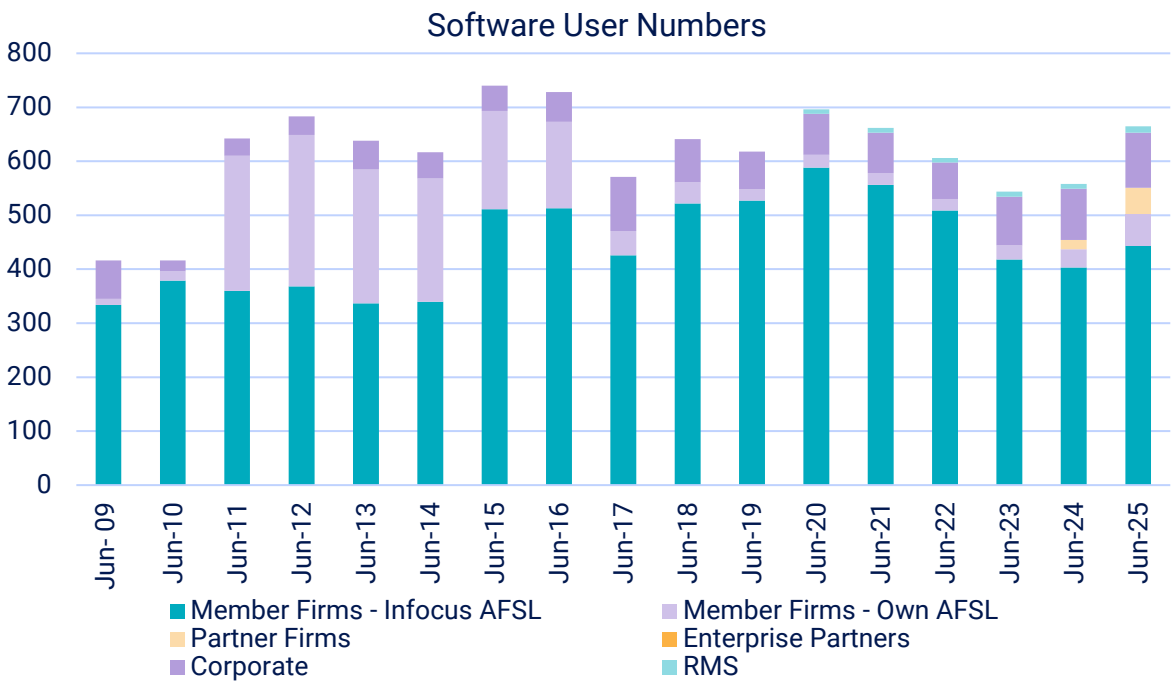


Figure 4 - Historical FinTech users. Volatility in user numbers through the period as Industry Partners were added in 2011, and then removed in 2016. Our refreshed engagement framework is resulting in renewed growth.

Funds under Administration are another useful leading indicator of business growth and success. Total FUAdmin numbers are now growing, following regulatory change decimation off the back of the Hayne Royal commission. FuAdmin was a total of \$737m as at 30 June 2025.

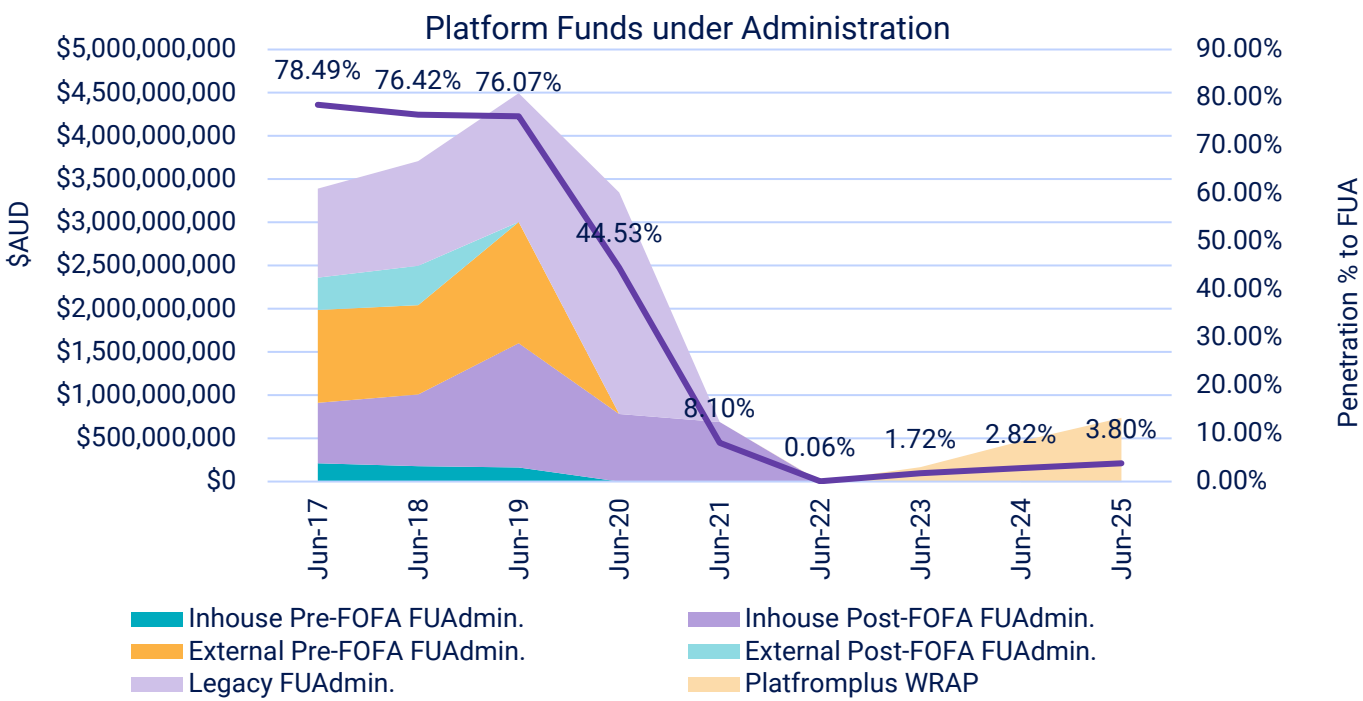


Figure 5 - Historical FUAdmin. The Hayne Royal Commission decimated FUAdmin. Infocus has rebuilt its FUAdmin capabilities with PlatformplusWRAP enabling the retaking of this component of the value chain.



## INVESTMENT MANAGEMENT

The Infocus investment philosophy is the fundamental core around which the Group's investment management services are based. The practical application of this philosophy is embodied in a series of model portfolios that have been built to make it efficient for our advisers to deliver the best solutions to meet the ongoing investment needs of their clients.

The model portfolio solutions are made available to advisers and their clients through a number of options, including managed funds, managed accounts, and separately managed accounts ("SMAs"), with these options being accessed via a select group of publicly available superannuation and investment platforms. The model portfolios are administered through our wholly owned Alpha Investment Management Pty Ltd.

### Investment Management (FUM)

Funds under Management are another useful leading indicator of business growth and success, and FUM is growing strongly. FUM was a total of >\$3.08Bn as at 30 June 2025.

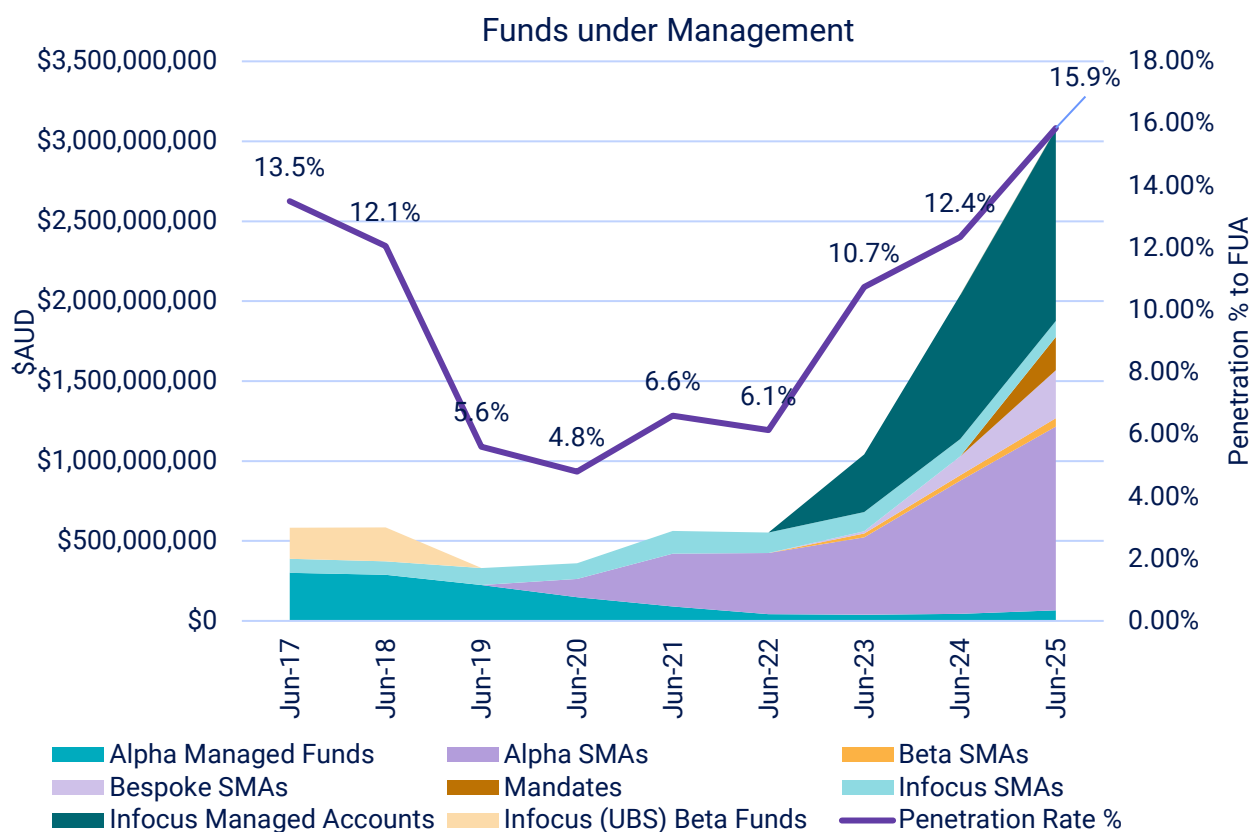
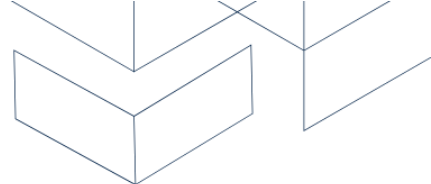


Figure 6 - Historical FUM. The growth of FUM has been significant following the introduction of SMAs and their coming of age as a mainstream investment portfolio solution over the past 5 years.

## CORPORATE SUPPORT

Corporate support covers finance and administration, HR and marketing.

The Finance team is responsible for all financial reporting, budgeting and cash-flow management, capital management, advisor revenue collection (brokerage), payroll, tax management, office administration, corporate risk management and company secretarial (including the provision of support services to the Board of Directors and its sub-committees).



The Marketing function works across all disciplines within the business to help articulate, develop and implementing initiatives, including those that drive recruitment, retention, performance and engagement with existing and target clients, both industry and retail.

The HR function works across all disciplines within the business.

## 6. Strategic Direction

### INDUSTRY OVERVIEW

Infocus has extensive expertise in the Australian financial advisory profession and associated industry, having ownership in the key components of the value chain including advisory, technology and investment management.

The Australian financial advisory profession and associated industry is highly attractive as an investment destination because:

- Whilst ranging from capital intensive to capital-light, the financial advisory value chain is very profitable<sup>12</sup> with average gross margins ranking 1st (SaaS), 3rd (Financial Services) and 5th (Investment and Asset Management) across all industries<sup>13</sup>.
- Successful firms enjoy super-normal growth as they scale because growth comes with very low increases in variable costs.
- Participants benefit from several significant structural tailwinds including the scale, growth and complexity of Australia's superannuation system<sup>14</sup>, and Australia's ageing population leading to a massive growth in demand due to the number and wealth of Australians retiring<sup>15</sup>.

The financial services industry has been the target of constant disruption for more than 20 years now, with periodic and significant regulatory reviews and legislative overhauls, triggering genuinely meaningful but also at times, counterproductive change. The Hayne Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry was another such momentous event driving massive structural change within the financial advisory profession and the associated industry.

Some of the most impactful of these changes include:

1. Dramatic decline in the number of financial advisers - a drop from 26,500 in 2019 to 15,552 in April 2025. A combination of factors contributed to this, including the reputational damage to the industry from the Royal Commission, the departure of the banks from retail advice (and in turn, the loss of their significant pool of advisers), and new educational requirements forcing the early retirement of many experienced advisers.

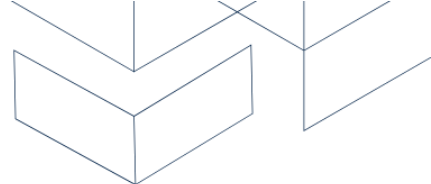
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<sup>12</sup> Excluding licensing and governance entities which operate on high volume, but low gross margins of ~10%.

<sup>13</sup> Aswath Damodaran, NYU Stern. Data as at 1 March 2025. US Company data across 6,062 firms. Excludes highly leveraged firms with debt/equity > 100% and retail REITs.

<sup>14</sup> Adviser Ratings, 2024 Adviser Ratings, 2024, p. 12, The Hon Stephen Jones, Assistant Treasurer and Minister for Financial Services, Consultation on the retirement phase of superannuation, Ministers: Treasury Portfolio, 4 December 2023, <https://ministers.treasury.gov.au/ministers/stephen-jones-2022/media-releases/consultation-retirement-phase-superannuation>.

<sup>15</sup> Australian Bureau of Statistics, Population clock and pyramid, 2025, <https://www.abs.gov.au/statistics/people/population/population-clock-pyramid>.



2. Major institutions front-running legislation to end conflicted (grandfathered) remuneration – and then, opportunistically ending other remuneration arrangements which severely and prematurely affected revenue streams for Australian Financial Services Licensees (AFSLs).
3. Consolidation of industry stakeholders – under the umbrella of the Royal Commission, the banks and several major institutions exited retail advice, with the election of the Federal Labor government the powerful and politically-connected industry funds continued to rise, and the larger industry players began a series of mergers and acquisitions to strengthen their end-to-end offerings. Even the two main industry bodies, AFA and FPA merged to become FAAA.
4. Changes in the way valuation was applied - an exponential gap has now emerged between the multiples applied to high volume, lower risk offerings like Platform and tech solutions versus the traditional advice-centric business models.
5. Continued uncertainty with the commencement of the Quality of Advice Review (QAR), followed by seemingly non-existent political appetite for implementing the recommendations.
6. A significant emerging advice opportunity which sees the lower adviser numbers at odds with the incredible un-met demand for advice in addition to the trillion-dollar intergenerational transfer of wealth that will occur with the aging baby boomers.

Infocus, as one of the top advisory groups in the country, is not immune to these changes and the challenges and opportunities within them.

## OUR STRATEGY

Our strategy leverages our unique mix of scale, expertise, and infrastructure to create a new category of financial advisory firm in Australia.

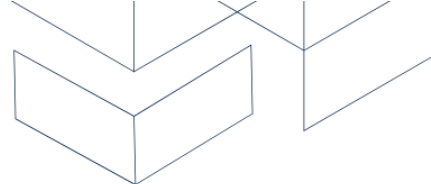
We aim to become a highly respected national financial advisory firm; working in Partnership with high caliber firms united by shared vision, common purpose and shared identity, serving not only our Member and Partner Firms but also making an impact to the broader advisory community through the establishment of Enterprise Partnerships.

### Expanding our Advisory Engagement Framework

Our traditional engagement framework focused on the growth of both the number and size of Member Firm operating under the regulatory framework of one of Infocus' AFSLs. However, due to the material contraction of financial adviser numbers following the Hayne Royal Commission mentioned above, and the expansion in demand for self-licensing changing, the opportunity presented itself for and expansion of our engagement framework

Financial advisers can now join the Infocus Community via:

1. Getting Started – launching their advisory business. We've helped lots of firms take their first steps, helping them start as they mean to go on, with streamlined AdviceTech and the right support.
2. Member Firm – your brand, our support. Advisers have spent their career building their businesses and earning their clients' trust. To reach the next level of growth, we provide the support from someone who's already done it.
3. Partner Firm – control plus capital. A market leading growth model where Infocus partners with ambitious founders and owners of advisory firms, investing in their growth and enabling them to maximize their long-term value.



4. Join an Existing Firm – tuck in and grow together. Join an existing Member or Partner Firm, get out of the back office and in front of your clients. Advisers get to focus on the work they love.
5. Full Acquisition – sell your practice. Advisers get one chance to sell their advisory practice; we make sure it's done well. Our structured sales process allows advisers to unlock multiple layers of value, not just a single sale event.
6. Enterprise Partner – go it alone, together. A great business, an established brand and operating model, but further growth is sought. We help Enterprise Partners grow their success by leveraging our infrastructure solutions, allowing them to scale up and extract additional layers of value.

Infocus is the Operating Partner to Member Firms, the Operating and Capital Partner to Partner Firms, and Enterprise Partners to mid and larger scale external engagements with a focus on Operations, Technology and Investment Management solutions.

### **The Infocus Partner Program**

A key plank of our Next Chapter strategy is our Partner Program, a unique element of our engagement framework that has been decades in the making.

Driven by adviser insight, built for adviser success, the Partner Program is the destination for financial advisory professionals seeking a depth of relationship with a genuine partner with the resources and expertise for sustained growth and enterprise value. There is strength and differentiation in our unique partnership approach, leveraging resources, integrated systems and support for scalable, sustainable growth.

We will partner with growth-focused advice firms under the Infocus National Firm approach, providing capital, systems, support, a client-facing brand, integrated advice processes, and the collective power of the 10<sup>th</sup> largest advisory network in Australia. The program is designed for growth-oriented 'Owner Drivers' seeking to accelerate their ambitions. We are focused on optimizing business performance and value realization over the short, medium and long term.

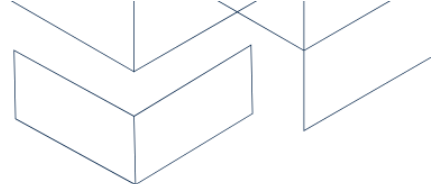
Our objectives include the provision growth capital, equity &/or debt, to accelerate growth, support M&A and talent development in various locations, help build stronger, sustainable firms across generations, achieve greater benefits through a collective approach and enhance efficiency, growth, and succession.

Our partners will benefit from value creation beyond individual efforts and current market standards unlocking layers of additional value;

- Operations – driving organic earnings growth; leverage the group's platforms, processes, and systems to boost capacity, increase revenue, improve efficiency, manage risk, reduce production costs, and enhance profitability.
- Capital – facilitating M&A growth via access to growth capital (debt and equity); increase liquidity, secure funding for acquisitions, replace bank debt, ensure a future exit and succession.
- Profit outperformance – create further value by sharing in profit outperformance hurdles that magnify your potential earnings via the implementation of our unique business model.

### **Growth and Sales Strategy**

We have expanded our capability to cover Member Firms, Partner Firms and Enterprise Partners through two strategic hires; our EGM Strategic Relationships who will lead the Partner Program and a



highly capable sales executive, Head of Business Growth, who is fully focused on opportunity identification and execution.

## DRIVERS OF SUCCESS

Our strategic focus is based on the following drivers of success:

1. **ADVICE AT SCALE** – Our scale must focus on more than simply the size of our business as measured by numbers of advisers, clients and FUA. It must be about harnessing and utilising the opportunity presented by this scale.

Our strategy includes:

- Delivering efficiencies to our advisers' back-office operations and thereby freeing up the advisers to spend more time with their clients and growing their businesses.
- The strategic growth of the Infocus Advisory Network by both organic and non-organic means.
- The expansion of our target market (and therefore SCALE) to include self-licensed, boutique and mid-sized AFSLs.

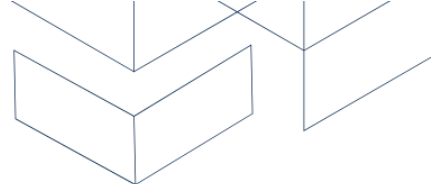
2. **UTILISATION OF SCALE via TECHNOLOGY** – The Platformplus Wealth Management System (WMS) enables us to drive efficiency, reduce risk, reduce cost (to all stakeholders), and to drive revenues.

Our plan involves:

- The acquisition and integration of the final piece of our FinTech puzzle, PlatformplusPRO, a financial scenario modelling and optimisation tool.
- The commencement of licensing PlatformplusWMS to external parties via the expansion of our engagement framework to include self-licensed Member Firms and Enterprise Partners.
- Roll-out of our 'game changing' superannuation / pension / investment platform, PlatformplusWRAP, which is integrated with PlatformplusAMS.
- We have also incorporated new governance and oversight capability with PlatformplusCAMS (an integrated Compliance and Audit Management System).
- The improvements to PlatformplusAMS, including the new "Magic Button" functionality which helps automate the implementation of advice recommendations, also provides additional incentive for advisers to use PlatformplusWRAP, and the increasing flow of funds into WRAP will further boost the growth in use of the Alpha investment solutions.

3. **UTILISATION OF SCALE via INVESTMENT MANAGEMENT:** Our investment philosophy defines principles and beliefs that inform our approach to the allocation of capital. The philosophy is predicated on the preservation of capital and its purchasing power and then taking risk only where the assessed returns are adequate to compensation for the risk being taken.

We have a robust investment philosophy, solid investment management framework and capability, with proven success, operated under our 'Alpha Investment Management' AFSL.



Alpha has been awarded a 3.75 star “favourable” rating from highly regarded external investment research house SQM, is a significant external endorsement of the quality of our Alpha investment team and solutions.

The development of the Alpha product suite, which has been driven largely by the demands of the Infocus adviser network, has been game changing.

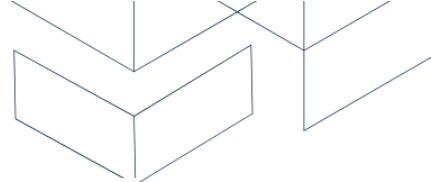
The Alpha portfolio solutions suite includes:

- Four diversified Alpha Funds (Moderate, Balanced, Growth and High Growth).
- Four new diversified Alpha Separately Managed Accounts (“SMAs”) based on the same investment portfolio risk profiles (Moderate, Balanced, Growth and High Growth).
- Five new passive (index) series of SMAs.
- An income focused SMA.

For larger advice office clients, we are also offering bespoke portfolio solutions that can be provided as either funds or SMAs. We work closely with the investment specialists in those advice offices, and provide investment management oversight and governance, manage the trades and assist with client communications.

Pursued concurrently, these drivers of success also benefit materially from a compounding effect.

For Infocus, the strategic direction we are pursuing is strongly aligned with the emerging industry dynamics and is certainly ambitious. It requires greater capital to achieve the success we seek, but the strategy enables us to maximise the opportunities inherent in our underlying infrastructure offering and allows us to harvest the scale across our solutions.



## 7. The Board of Directors & Executive Team

### BOARD OF DIRECTORS



Roy McKelvie

#### *Chairman, Non-Executive Director*

Roy McKelvie has served as a member of the Infocus Board since 2016 and as Independent Non-Executive Chairman. With over 35 years of leadership experience in global financial markets, he provides strategic oversight, ensures strong corporate governance, and drives the Group's long-term success. Roy's career spans senior roles across the UK, Europe, Asia, and Australia. Before joining Infocus, he was CEO of Transfield Holdings and MD & CEO of Gresham Private Equity in Sydney. His leadership experience also includes key roles at Deutsche Bank and 3i Group, where he developed a reputation for driving growth and managing complex investments. A proven leader with a track record of success in both operational and financial management, Roy currently chairs several high-performing companies, including Encompass Corporation, Pathify Holdings Inc., Wagesafe Limited, Rocketboots Limited and Tavas Holdings Limited. Roy holds a BSc in Production Engineering from the University of Strathclyde and an MBA from the University of Edinburgh Business School.



Darren Steinhardt

#### *Founder & Managing Director*

Darren Steinhardt is the visionary behind Infocus, which he founded with his wife, Stephanie, in 1994. With over 35 years in financial services, Darren's passion for helping Australians become "financially fit" has shaped Infocus into one of the country's most respected national financial advisory firms. Starting as a single practice on Queensland's Sunshine Coast, Darren saw an opportunity to empower financial advisers with greater autonomy, flexibility, and the right support to serve their clients effectively. Under his leadership, Infocus has grown into a nationwide network, offering market-leading advisory, technology, and investment management solutions that help advisers thrive. Darren is a Fellow of the Australian Institute of Management (AIM), a Member of the Australian Institute of Company Directors (AICD), and holds a Master's degree in Applied Finance.

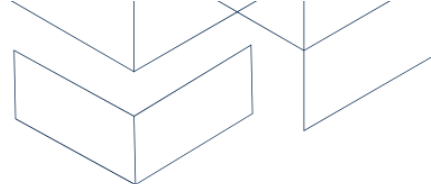


David Hasib

#### *Non-Executive Director*

David Hasib plays a key advisory role in shaping the Group's strategic direction as both a Financial Adviser and Non-Executive Director. Through his work on the Board and the Research & Investment Governance Committee, David helps guide decision-making that benefits advisers and their clients. Outside of his role at Infocus, David is the founder and active leader of a Sydney-based wealth advisory firm. With over 30 years in financial services, he's built a reputation for cutting through complexity - whether it's investments, structuring, asset protection, or tax management - and helping clients make confident, informed decisions. David is also committed to the ongoing development of the industry, offering his insight and expertise to influence positive change and support the next generation of advisers.





Jon Hubbard

*Non-Executive Director, Chair of Audit and Risk Committee*

Jonathan (Jon) Hubbard has been a valued member of the Infocus Board since 1 July 2013, serving as a Non-Executive Director and Chair of the Audit and Risk Committee. In this role, he ensures Infocus is well-governed, delivers sustainable long-term returns, and consistently meets its responsibilities to clients through rigorous financial oversight and risk management. A seasoned company director, Jonathan brings extensive expertise in strategy, business development, industry reform, finance, risk management, accounting, and audit. Before joining the board, he spent 24 years at PwC, including 12 years as a Partner in the Advisory practice, specialising in the energy, resources, and infrastructure sectors across Melbourne, London, and Brisbane. Outside of Infocus, Jonathan serves as Chairman of Mirabou Group Pty Ltd and a director of Tavas Holdings Limited and has held board roles with the Australian Energy Market Operator Limited, CS Energy Limited, and Territory Generation. Jonathan holds a Bachelor of Commerce from the University of Melbourne, is a Chartered Accountant (CAANZ), and is a Graduate Member of the Australian Institute of Company Directors.

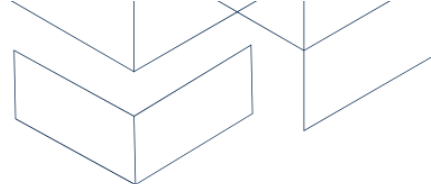


Craig Holland

*Non-Executive Director, Chair of Research & Investment Governance Committee*

Craig joined Infocus in November 2020 and plays a key role as a Non-Executive Director and Chair of the Research & Investment Governance Committee, shaping the Group's strategic direction with a focus on risk management and investment oversight. With 16 years at Deloitte, Craig's expertise covers corporate advisory, tax, and investments. He led the Deloitte Private Tax Group in Melbourne, was a member of the National Executive, and served as Chief Operating Officer of Deloitte Private. An entrepreneur at heart, Craig founded Generation Private in 2017, a multi-family office that provides bespoke solutions for high-net-worth families. Prior to this, he served as a director during the successful sale of The Good Guys to JB Hi-Fi in November 2016. Craig holds a Bachelor of Economics (Accounting), a master's degree in Taxation, and key professional qualifications including CPA and GAICD. Outside of Infocus, Craig holds various leadership roles across industries, including Director of the Naomi Milgrom Foundation, Menarock LIFE, Chairman of John Hughes Group, and Board Member of Kaldor Public Art Projects, among others.





## THE EXECUTIVE TEAM



Darren Steinhardt

### *Founder & Managing Director*

Darren Steinhardt is the visionary behind Infocus, which he founded with his wife, Stephanie, in 1994. With over 34 years in financial services, Darren's passion for helping Australians become "financially fit" has shaped Infocus into one of the country's most respected national financial advisory firms. Starting as a single practice on Queensland's Sunshine Coast, Darren saw an opportunity to empower financial advisers with greater autonomy, flexibility, and the right support to serve their clients effectively. Under his leadership, Infocus has grown into a nationwide network, offering market-leading advisory, technology, and investment management solutions that help advisers thrive. Darren is a Fellow of the Australian Institute of Management (AIM), a Member of the Australian Institute of Company Directors (AICD), and holds a Master's degree in Applied Finance.



Hayley Briggs

### *Chief Financial & Operating Officer*

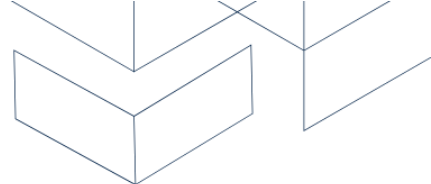
Hayley Briggs joined Infocus as Chief Financial and Operating Officer in January 2025, bringing over 25 years of experience in senior financial leadership roles across global financial institutions. She oversees the Group's financial and operational performance, including financial planning, cash flow management, financial analysis, and people & culture strategy. A highly accomplished finance executive, Hayley has a proven track record of driving business growth and profitability through strategic financial planning, forecasting, and analysis. Before joining Infocus, she spent six years at JP Morgan, leading strategic financial planning, forecasting, and reporting functions. Her career also includes senior roles at Deutsche Bank and Merrill Lynch, where she managed complex global financial operations and played a key role in organisational transformation. Recognised for her ability to lead change in complex environments, Hayley is passionate about building high-performing teams and fostering a culture of accountability, innovation, and collaboration. Hayley is a Chartered Certified Accountant (ACCA).



Jeff Mitchell

### *Chief Investment Officer*

Jeff Mitchell joined Infocus as Chief Investment Officer in August 2018, bringing over 25 years of experience in financial markets, asset consulting, and private wealth management. He oversees all investment-related advice, policy, and governance at Infocus, with a focus on portfolio construction, investment research, and strategy selection. Additionally, Jeff heads Alpha Investment Management (Alpha), where he initiated the SMA program, now managing circa \$2.5 billion in funds. Prior to Infocus, Jeff headed the investment research group at Australian Unity Personal Financial Services (PFS), managing capital markets and portfolio construction. He was also a portfolio manager for PFSIM, overseeing multi-strategy and equity Separately Managed Accounts (SMAs). Jeff is a Certified Investment Management Analyst (CIMA) and holds a Graduate Diploma of Applied Finance and Investment, a Diploma of Financial Planning, a Diploma of Technical Analysis, and a Diploma of Management.



Matthew Fogarty

*Executive General Manager – Strategic Relationships*

As Executive General Manager - Strategic Relationships at Infocus, Matthew (Matt) Fogarty is responsible for driving strategic growth and managing key partnerships. He leads the Infocus Partner Program (IPP), where he helps advice firms leverage capital, operational support, and integrated systems to achieve sustained growth. With over 25 years of experience in private wealth, financial planning, and risk management, Matt has held senior leadership positions, including CEO of Fitzpatrick's Private Wealth and Head of Private Wealth at Kelly+Partners Chartered Accountants. He has a proven track record in leading high-performing teams, developing compelling advice propositions, and driving business transformations that enhance operational efficiency and service delivery. Matt holds a Bachelor of Business and is an Affiliate of the Australian Insurance Institute.



Ben Beckton

*Executive General Manager – Advisory*

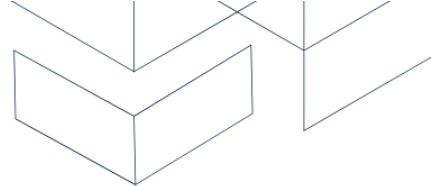
Ben Beckton is a passionate financial services leader with a strong focus on empowering advisers and driving business growth. Since joining Infocus in 2014, Ben has played a key role in strengthening its national advisory network and delivering best-practice advice solutions. As Executive General Manager - Advisory, Ben oversees the self-employed financial planning businesses within the network and manages Infocus Advisory, the salaried advice arm. He works closely with Regional and Advice Operations Managers to provide advisers with the tools, support, and strategic guidance needed to succeed. Ben's career began in his family's financial planning business, AVIVA, in regional Victoria. There, he developed deep expertise in adviser partnerships and service, contributing to significant business growth. In the wake of the Banking Royal Commission, Ben played a key role in expanding the Infocus network, successfully helping nearly 40 advisers launch their own practices. Ben holds a Diploma of Financial Planning, a Graduate Certificate in Business Administration, and serves on the boards of select client businesses in which Infocus holds an equity partnership.



Steve Davis

*Executive General Manager – Business Services*

Steve Davis joined Infocus in August 2018 and is responsible for risk and compliance, IT infrastructure, and PlatformplusWMS - the Group's integrated advice software and WRAP platform. With over 40 years in financial services, he is a strong advocate for quality financial advice and the power of great teams. Before Infocus, Steve was CEO of Australian Unity Personal Financial Services, where he grew the adviser network from 48 to 180 and funds under advice from \$480 million to \$6.5 billion. He expanded services to include finance and general insurance broking, grew the finance broking book from under \$50 million to over \$800 million, and launched the first new Trustee Company in Australia in over 40 years. He also spent 15 years in senior roles at Perpetual, leading financial planning, investment management, and compliance. An active industry contributor, Steve has been involved with the FSC Advice Board and key policy discussions. He is a Graduate of the Australian Institute of Company Directors and holds multiple qualifications in financial markets and financial planning.



## 8. Financial Information

To review the Company's annual reports and audited financial statements please refer to the Investor Centre on our website; <https://www.infocus.com.au/investor-centre/>

## 9. Risks

### GENERAL

This section identifies the areas believed by the Board to be the major risks associated with an investment in the Company.

An investment in the Company is subject to various risks. Some of these are specific to the Company's business activities, others are more general in nature. These risk factors may affect the future financial position and performance of the Company, its investment strategy and returns, as well as the Company's ability to pay Noteholders the Money Owed.

An investment in the Company should be considered in light of relevant risks, both general and specific. Each of the risks described in this IM may, if they eventuate, have a material adverse effect on the Company's business, either now or in the future.

This section does not list every risk that may be associated with an investment in the Company or the Notes. Many of the risks are outside of the control of the Company, the Board and its management.

This section should also be read in conjunction with the other information set out in this IM.

There is no guarantee that the Company will achieve its objectives, or that the achievement of any targets will eventuate.

Before deciding whether to make an investment in the Company or to acquire the Notes, Eligible Investors should ensure that they have a sufficient understanding of the matters referred to in this IM and should consider whether the Notes are a suitable investment for that Eligible Investor, having regard to their personal circumstances, including financial and tax position.

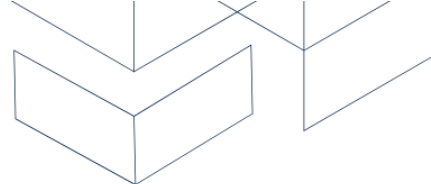
Eligible Investors should seek their own professional advice from tax and other independent experts before deciding to participate in the Offer. No representation or warranty, express or implied, is given to any Eligible Investor with respect to the Notes, and, to the extent permitted by law, neither the Company nor its Board will be responsible for any consequences of an Eligible Investor participating in the Offer.

### ACQUISITION RISKS

The Company may actively seek to acquire ventures and other businesses which it believes will improve the underlying value of the Company and further its strategy.

There are inherent risks with mergers and acquisitions. There is a risk that the value of ventures or businesses chosen by the Company may decline in value. The value of such investments will depend upon the financial circumstances and activities of those entities, their profits, earnings and cash flow.

The return on any investment by the Company may also be affected by the quality of any internal management, general economic conditions, government policy and regulations and the general industry sector. The value of a particular asset that the Company may acquire may change or fall over



time, which may result in a reduction in the value of the Company and therefore the value of the Notes.

At the time of preparation of this Information Memorandum, the Company has no current plans for the acquisition of other businesses or ventures, apart from the Partner Program investments noted earlier in this Information Memorandum.

There is also a risk that the Company may be unable to manage its future growth successfully. The ability to hire and retain skilled personnel may be a significant obstacle to growth.

## REGULATORY RISK

The conduct of the Company and its business is primarily regulated by the Corporations Act. If the Company were to seriously breach the Corporations Act, the Company may be fined, required to pay compensation to a client, be prohibited from engaging in some business and activities or have limitations or conditions imposed on its business activities.

Regulation and oversight of financial services in Australia is highly politicised at present, and particularly as a result of the Hayne Royal Commission into Financial Services, there has been, and will continue to be, ongoing regulatory change and changes in behaviour by regulators that may impact on the Company's operations. Whilst any changes may bring new competitive opportunities for the Company they could also lead to additional compliance and risk management costs across the business and the industry. Any shift or increase in government regulations of the industry may therefore have an impact on the profitability of the business.

## DEBT FUNDING

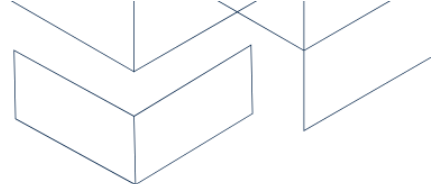
The Company has term loans with Westpac Banking Corporation ("Westpac") totalling \$3,701,513 at 30 April 2025. Under the terms of these loans the Company is obliged to repay or refinance these loans by 31 July 2026. It is expected that the Company will seek to re-negotiate these debt facilities before they fall due for repayment.

The Company also has a \$4.472m 10-year (SMERLS) loan facility repayable in monthly instalments through to 27 March 2032, and a \$2 million overdraft facility (also through Westpac). Any amounts drawn down on the overdraft facility are repayable "at call".

The continued availability of bank debt is necessary to ensure that the Company can continue to fund its operational expenses and take advantage of future investment opportunities as they arise. Any inability to obtain finance if and when required may have a material adverse effect on the business and its financial performance, as well as the value of the Company.

The company has issued notes as follows:

1. Convertible Notes:
  - a. 3,475,000 convertible notes issued at a face value of \$1:00 per note on 20 June 2023 on a three-year term with a coupon of 12.5%. The notes are convertible into ordinary shares of the Company, at the option of the holder, or repayable on 20 June 2026. The conversion rate is 2.38 shares for each note held.
  - b. 2,000,000 convertible notes issued at a face value of \$1:00 per note on 28 June 2024 on a three-year term with a coupon of 8.0%. The notes are convertible into ordinary shares of the Company, at the option of the holder, or repayable on 28 June 2027. The



conversion rate is 1.0 shares for each note held. It is anticipated that these notes will convert to Ordinary Shares during FY2026.

## 2. Unsecured Notes:

- a. 3,170,000 notes issued at a face value of \$1:00 per note. These notes were issued to fund the Operational Risk Financial Requirement (ORFR) of PlatformplusWRAP. The funds raised from the notes are loaned to the trustee, who pays interest paid on the loan of ORFR from the ORFR fee charged to each superannuation and pension account in PlatformplusWRAP, which is then used to pay the interest on the Unsecured Notes. These notes will have a 'rolling' requirement into the future.

## RISK OF DILUTION

In the future, the Company may elect to issue further debt or equity instruments or engage in further fundraising to achieve its investment strategy or to fund any potential acquisition. Shareholders' share of the capital of the Company may be diluted as a result of such issues if they elect not to participate in any future fundraising issues.

## LIQUIDITY

Notes will not be listed on any stock exchange. As such, there is no secondary market for Noteholders to buy or sell Notes. Therefore, an investment in Notes should be considered non-liquid.

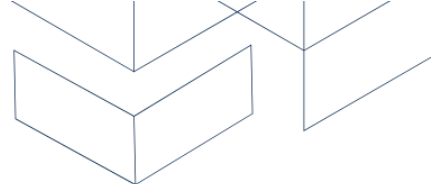
There is also no liquid market for the Company's Ordinary Shares. The Company does facilitate a matching service that puts interested buyers of the Ordinary Shares in contact with shareholders who have expressed a desire to sell, however, there may be relatively few buyers or sellers of the Shares at any particular time.

## BUSINESS RISKS

**Litigation risks:** in the ordinary course of business, the Company may be involved in possible disputes. These disputes could give rise to litigation. While the extent of exposure to any disputes cannot be ascertained at this time, any dispute or litigation may be costly and may adversely affect the operation and results of the Company.

**Dividend policy:** The Board has an established dividend policy, however the ability of the Company to pay dividends in the future is dependent on many factors and the Board does not give any assurances regarding the payment of dividends in the future.

**Third Party risk:** The operation of the Company's WRAP platform and investment funds is dependent on the performance of external third parties and entities. There is a risk that these parties may not meet their objectives or responsibilities which may have a negative impact on the Company's ability to achieve its goals, which may in turn affect its financial performance and ability to pay dividends.



## COMPETITION AND PRICING PRESSURE

The financial services industry is intensely competitive. The Company competes on the basis of a number of factors including the quality of advice and service, innovation, reputation and price. Many competitors have a greater range of products and services, greater financial and marketing resources and a larger client basis than the Company.

The Company may not be able to compete successfully against current or future competitors where aggressive pricing policies are employed to capture market shares. Increased competitiveness in the industry could result in price reductions, reduced gross margins and loss of market share, any of which could adversely affect the Company's operating results.

Competition in the financial planning industry and pressure from clients may require the financial planning industry to reduce the fees it charges for providing financial advice. The Company may not be immune to these fee pressures and reductions in fees could negatively impact upon the financial and operating performance of the Company.

## MARKET RISKS

The Company is subject to general market risks that are inherent in all Securities. The performance and value of the Company and its Shares may rise or fall due to a number of factors including, but not limited to:

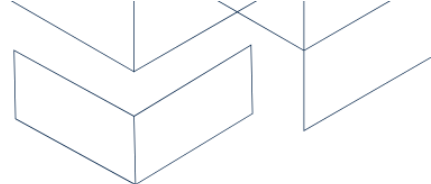
- General economic conditions in Australia and globally, including interest rates, exchange rates, inflation rates and general share prices;
- Fluctuations in local and global markets;
- The nature of markets in which the Company operates;
- Global economic and geopolitical circumstances;
- Changes to Australian accounting standards set by the Australian Accounting Standards Board;
- Changes to the current taxation regime in Australia or overseas may affect the Company.

## INFORMATION TECHNOLOGY

The Company relies heavily on information technology to conduct an efficient and cost-effective business. Therefore, any significant or sustained failure or loss of systems, or cyber security breaches could have a material adverse impact in the short term, which in turn could undermine longer term confidence and impact the Company's future profitability and financial position.

## OPERATIONAL AND COMPLIANCE RISK

Operational risk relates to the risk of loss resulting from inadequate or failed internal control processes, information technology systems or from external service providers which may impact on the Company's business. The Company and its business are exposed to operational risk including, but not limited to, risks arising from processing errors, fraud, information technology system failures, failure of security and physical protection systems, and investment pricing errors. Operational risks have the potential to have a negative effect on the Company's financial performance as well as its reputation.



The above is not an exhaustive list of risks. Investors are reminded to consider their personal circumstances and the likelihood of risks eventuating before making an investment in the Company.

## 10. Additional Information

### a. SHAREHOLDINGS<sup>16</sup>

#### Ordinary Shares held by Directors and their Associates

Director	Number of shares	% of total on issue
Darren Steinhardt	23,594,382	48.340%
David Hasib	5,062,093	10.37%
Roy McKelvie	393,000	0.81%
Craig Holland	131,000	0.27%
Jon Hubbard	131,000	0.27%

#### Ordinary Shares held by Other Substantial Shareholders

Shareholder	Number of shares	% of total on issue
Cooroola Pty Ltd ATF The Cooroola Trust	3,212,491	6.58%
FGF Creative Pty Ltd	3,007,169	6.16%

#### Distribution of Ordinary Shares

Range	Total holders	No. of shares	% of total on issue
1 – 1,000	1	438	0.00%
1,001 – 5,000	10	33,945	0.07%
5,001 – 10,000	16	120,664	0.25%
10,001 – 100,000	44	1,641,804	3.36%
100,001 and over	38	47,016,903	96.32%
All	116	48,813,754	100.00%

### b. MATERIAL CONTRACTS

#### Constitution

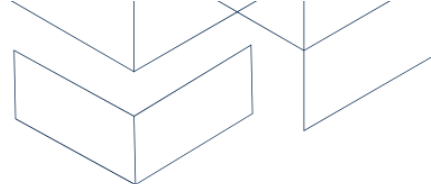
The following is a summary of the major provisions of the Company's constitution.

#### Powers of the Board

The management and control of the business of the Company are vested in the Board. The Board may exercise all powers of the Company including the power to loan money, give security, issue shares and appoint Directors.

<sup>16</sup> These shareholdings are prior to any dilution that may arise as a result of the issuance of any new equity securities and the conversion of Convertible Notes.



**Appointment of Directors**

The directors may at any time appoint any individual as a director, whether to fill a casual vacancy or as an additional director in compliance with the then current maximum number of directors.

Any director appointed by the directors must cease to be a director at the end of the next annual meeting, except where the Company confirms the appointment by resolution of that annual general meeting.

**Remuneration of Directors**

The directors are entitled to payment of any fees for their service as directors as determined by the Board, but not exceeding in aggregate any maximum amount specified at any time in any resolution passed in general meeting.

**Shareholders' meetings**

General meetings of the Company may be called and held at times and places and in the manner determined by the Board. All shareholders entitled to receive notice of the meeting must be given not less than 21 days' notice of a shareholders' meeting.

Shareholders may call and arrange to hold a general meeting, where the Shareholders have at least 5% of the votes that may be cast at a general meeting as at midnight of the day immediately preceding the date of calling the meeting.

**Quorum**

The quorum for a shareholders' meeting is at least 2 shareholders.

**Voting**

Each resolution put before a shareholders' meeting is to be decided in first instance by a show of hands of the shareholders present and entitled to vote unless a poll is demanded. On a poll each shareholder has one vote for every fully paid share held which is not subject to voting restrictions.

**Proxies**

Any shareholder entitled to vote may appoint a proxy. The instrument appointing the proxy must be duly signed and delivered to the Company's office prior to commencement or resumption of the general meeting.

**Dividends**

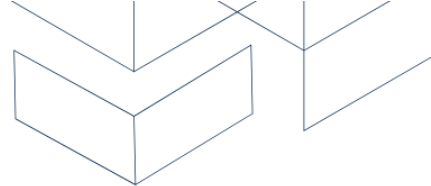
The directors may at any time fix for payment or declare any dividend on any Share, as decided by the directors in compliance with Corporations Act and the issue provisions of any Share or Share class.

**Variation of Shareholder Rights**

The Constitution provides that the rights attaching to any class of shares may only be varied with the consent in writing of members with at least 75% of the votes in that class, or by special resolution passed at a separate meeting of the holders of shares of that class.

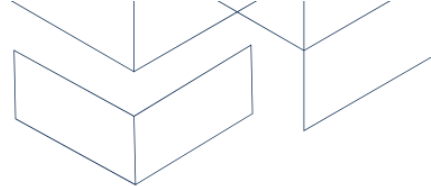
At present the Company only has one class of shares, being ordinary shares.



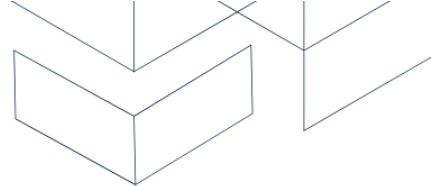


## 11. Glossary

Term	Description
Applicant	a person who submits an Application Form.
Application	an application for Notes under this IM.
Application Form	an application form attached to this IM.
Application Money	the money received by the Company pursuant to the Offer, being the Offer Price multiplied by the number of Notes applied for.
ASIC	Australian Securities and Investments Commission.
ATO	Australian Taxation Office.
Board	the board of directors of the Company.
Business Day	a day which is not a Saturday or Sunday or public holiday in Maroochydore,
Closing Date	the date on which the Offer closes, being 29 August 2025 or another date nominated by the Company.
Company	Infocus Wealth Management Limited ACN 103 551 015
Corporations Act	Corporations Act 2001 (Cth).
Directors	the directors of the Company.
Eligible Investor	an Australian resident investor who qualifies as a Professional Investor, Sophisticated Investor, Senior Manager or Existing Investor
Information Memorandum or IM	this document.
Investment Term	The period from and including the Issue Date until the Recorded Maturity Date
ISA	Infocus Securities Australia Pty Ltd – AFSL and ACL Holder (License No. 236523)
Issue Date	the date Notes are issued to an Applicant by the Company.
Maturing Money	the Principal Investment Amount plus any accrued but unpaid interest less any amount subject to earlier redemption or conversion under this IM.
Maturity Date	has the meaning given to that term in section 4.
Money Owing	the Principal Investment Amount, any interest and any amounts which are payable on the Notes and, in relation to a Note, means that portion of those moneys which is owing to that Noteholder.
Note	convertible note debt instrument issued by the Company
Noteholder	A person who holds a Note
Offer	the offer of Notes under this IM.
Offer Price	\$1 per Note.
Principal Investment Amount	Offer Price multiplied by the number of Notes issued to a Noteholder.



Professional Investor	has the meaning given to that term in section 3.
Qualified Accountant	<p>means a person who is a member of one or more of the professional bodies mentioned below:</p> <ul style="list-style-type: none"> <li>a. CPA Australia who is entitled to use the post nominals 'CPA' or 'FCPA'</li> <li>b. Chartered Accountants Australia and New Zealand (CA ANZ) who is entitled to use the post nominals 'CA' or 'FCA'</li> <li>c. the National Institute of Accountants who is entitled to use the post nominals 'PNA', 'FPNA', 'MNIA' or 'FNIA'; or</li> <li>d. a member of a foreign professional accounting body which is approved by ASIC.</li> </ul>
Retail Investor	means an Eligible Investor who is not a Sophisticated Investor, Professional Investor or Senior Manager.
Senior Manager	has the meaning given to that term in section 3
Share	an ordinary fully paid share issued in the share capital of the Company.
Shareholder	a person who holds a Share.
Sophisticated Investor	has the meaning given to that term in section 3.
Us or we	the Company.
You	the investors under this IM.

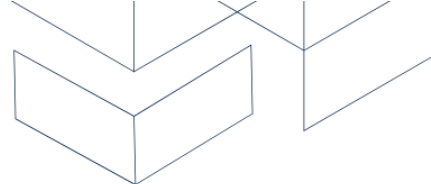


## 12. Application Form

This Application Form is important. If you are in doubt as to how to deal with it, please contact a professional adviser without delay. By completing this Application Form, you acknowledge that you have received a completed and unaltered IM accompanying this Application Form. Capitalised terms used in this Application Form have the same meaning as in the IM that has been provided to you. You should read the entire IM carefully before completing this Application Form.

**Please read all instructions on the reverse of this Application Form**

Personal Details			
<b>A. Principal Investment Amount</b>	Amount to be invested: \$ (must be no less than \$10,000)  <i>Method of payment</i> By direct credit to Company bank account \$ <i>(refer Note A for bank account details to send payment to).</i>		
<b>B. Your name</b>	(Title, Given Name(s) (no initials) and Surname or Company Name and ACN)		
<b>If Joint Application</b>	(Title, Given Name(s) (no initials) and Surname or Company Name and ACN)		
<b>C. Tax File Number or ABN</b>			
<b>D. Postal address</b>	(Number/street)  (Suburb/town)  (State) (Postcode)		
<b>E. Email address</b>			
<b>Contact Number 1</b>		<b>Contact Number 2</b>	
<b>F. Direct Credit for Distributions</b>	(Name of Account to be credited)  (Bank and Branch Name)  (BSB Number) (Account Number)		



### G. Eligible Investor

In order to participate in the Offer, you must be an Eligible Investor.

Please complete **this section** so that the Company can determine whether you are eligible to participate in the Offer.

#### Part 1 – Investor Category

Each Applicant must mark the box which best describes the category of investor they are.

##### (a) Sophisticated Investor

Applicant 1	Applicant 2 (if joint application)	
		I am applying for \$500,000 or more worth of Notes.
		I have net assets of at least \$2.5 million (please arrange for a Qualified Accountant to complete Part 2 of this Application Form).
		I have earned at least \$250,000 per annum for each of the last two financial years (please arrange for a Qualified Accountant to complete Part 2 of this Application Form).
		I have sufficient experience in investing in securities (please arrange for an AFSL holder or an authorised representative to complete Part 3 of this Application Form).

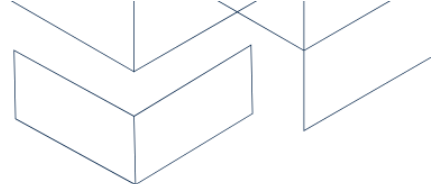
##### (b) Professional Investor

Applicant 1	Applicant 2 (if joint application)	
		I have or control gross assets of at least \$10 million (please arrange for a Qualified Accountant to complete Part 2 of this Application Form).
		I hold Australian Financial Services Licence No. - _____ (please provide AFSL no.)

##### (c) Senior Manager

I am employed by the company and hold the following position:

Applicant 1	Applicant 2 (if joint application)	
		Director
		Member of the Executive Team
		Other (please specify):



Part 2 – To be completed by a Qualified Accountant*		
Insert full name and address of Qualified Accountant:		
<b>Name</b>		
<b>Address</b>		
<b>Contact number</b>	(Business)	(Private)
<b>Email</b>		
I, the Qualified Accountant named above, certify that the following is true and correct: (a) I am a Qualified Accountant*; and (b) This certificate is given at the request of the Applicant described above in relation to the Notes to be issued by the Company; and (please indicate which option below applies by marking the relevant box for each Applicant):		
<b>Option 1</b>		
<b>Applicant 1</b>	<b>Applicant 2</b> (if joint application)	The Applicant is known to me and for the purposes of section 708(8) Corporations Act and the Applicant, either personally or in conjunction with a company or trust controlled by the Applicant, has:
		Net assets of at least \$2.5 million; or
		A gross income for each of the last two financial years of at least \$250,000 a year.
<b>Option 2</b>		
<b>Applicant 1</b>	<b>Applicant 2</b> (if joint application)	The Applicant is a company or trust controlled by a person known to me for the purposes of section 708(8) Corporations Act, who has:
		Net assets of at least \$2.5 million; or
		A gross income for each of the last two financial years of at least \$250,000 a year
<b>Option 3</b>		
<b>Applicant 1</b>	<b>Applicant 2</b> (if joint application)	
		For the purposes of section 703(11)(b) Corporations Act the Applicant has or controls gross assets of at least \$10 million (including any assets held by an associate or under trust that the Applicant manages).

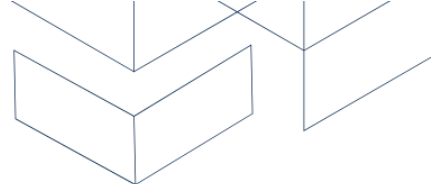
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 Signature of Qualified Accountant

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 Date

\*Qualified Accountant is defined in the IM.



**Part 3 – To be completed by the Applicant and an Australian financial services licensee or authorised representative**

I/We, the Applicant(s) acknowledge that the financial services licensee or authorised representative named below has not given me/us a disclosure document as referred to in Part 6D Corporations Act in relation to the Offer to acquire Notes to be issued by the Company.

\_\_\_\_\_

Signature of Applicant 1

\_\_\_\_\_

Signature of Applicant 2

Financial services licensee or authorised representative to complete this section.

I am the financial services licensee no. \_\_\_\_\_ OR authorised representative no. \_\_\_\_\_ of financial services licensee no. \_\_\_\_\_ and certify that the following is true and correct:

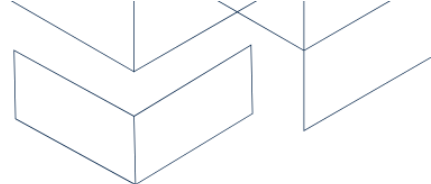
- (a) The Offer of Notes in the Company to the Applicant(s) is made through me. I am satisfied on reasonable grounds that the Applicant(s) have previous experience in investing in securities that allows them to assess:
  - a. the merits of subscribing for the Notes under the Offer;
  - b. the value of the Notes in the Offer;
  - c. the risks involved in accepting the Offer;
  - d. their information needs;
  - e. the adequacy of the information given by the Company; and
- (b) I have given the Applicant(s) a written statement of my reasons for being satisfied on these matters, as required by section 708(10).

\_\_\_\_\_

Signature of Financial services licensee/authorised representative      Date

\_\_\_\_\_

Print name of Financial services licensee/authorised representative



H. Noteholder Communications			
Please indicate how you would like to receive Noteholder communications from the Company.			
	Email	Post	I do not wish to receive a copy of this
Financial reports			
Interest statements			

I. Declaration
<p>I/We agree to take any number of Notes equal to or less than the number of Notes shown at Item A above that may be allotted to the Applicants pursuant to the IM.</p> <p>I/We declare that the information in this Application is true and correct and has been completed in accordance with the guidance statements on the reverse of this form and agree to be bound by the terms of the IM.</p> <p>The return of this Application Form will constitute your offer to subscribe for Notes on the terms set out in the IM.</p> <p>_____</p> <p>Signature of Holder 1/Director</p> <p>_____</p> <p>Print name</p> <p>_____</p> <p>Signature of Holder 2 (if joint holding) / Director/Secretary</p> <p>_____</p> <p>Print name</p>

Signed copies of your Application Form are to be sent with payment, before 5.00pm on the Closing Date to:

**By delivery:**

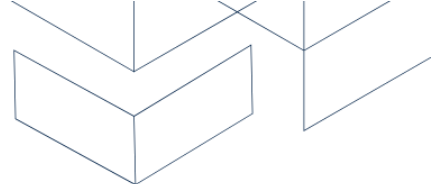
Level 2, Cnr Maroochydore Rd & Evans Street  
Maroochydore Qld 4558

**Or by post:**

Po Box 1856  
Sunshine Plaza  
Qld 4558

**Or email to:**

[companysecretary@infocus.com.au](mailto:companysecretary@infocus.com.au)

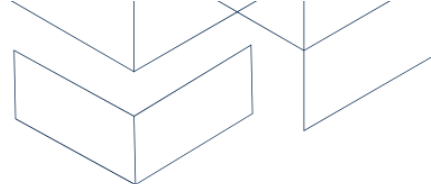


## GUIDE TO THE APPLICATION FORM

Please complete all relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross referenced to each section of the Application Form. Further particulars and the correct forms of registrable names to use on the Application Form are contained in the table below.

<b>A</b>	<p>Please insert the amount you wish to invest. Notes are issued at \$1.00 each. The Company may reject your Application in whole or in part for any reason. Application Money must be paid at the time you apply for Notes. You may pay your Application Money by electronic funds transfer paid to the following bank account:</p> <p>Account name: Infocus Wealth Management Limited</p> <p>Account no.: 279131</p> <p>BSB: 034-676</p>
<b>B</b>	<p>Write the full name you wish to appear on the note holding statement. Up to 2 joint Applicants may register. You should refer to the table below for the correct forms of registrable name. Applications using the wrong form of name may be rejected.</p>
<b>C</b>	<p>Enter your Tax File Number(s) (TFN) Australian Business Number(s) (ABN) or exemption category. Where applicable, please enter the TFN ABN for each joint Applicant.</p> <p>Collection of TFNs and ABNs is authorised by taxation laws. Quotation of your TFN or ABN is not compulsory and will not affect your Application. However, if you fail to disclose your TFN or ABN, the Company will be required to deduct withholding tax from any interest payments made to you at the highest marginal tax rate plus the Medicare Levy, which currently equates to 47%.</p>
<b>D</b>	<p>Please enter your postal address and email address for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as completed on the Application Form. For joint Applicants, only one address can be entered.</p>
<b>E</b>	<p>Please enter your email and a contact number(s) (including the relevant area code) in case we need to contact you in relation to your Application.</p>
<b>F</b>	<p>Please provide direct credit details for distribution of interest payments. The name of the account which is to be credited should be inserted.</p>
<b>G</b>	<p>In order to participate in the Offer, you must qualify as an Eligible Investor. If you are relying on the Sophisticated Investor or Professional Investor exception you may need to arrange for a Qualified Accountant or Australian financial services licence holder (or its authorised representative) to complete Part 2 or 3 (respectively).</p>
<b>H</b>	<p>Please indicate how you would like to receive your financial reports and interest statements from the Company.</p>
<b>I</b>	<p>Before completing the Application Form Applicant(s) should read the IM to which the Application relates. By lodging the Application Form, the Applicant(s) agrees that this Application is for Notes in the Company upon and subject to the terms of the IM, agrees to take any number of Notes (under the Offer) equal to or less than the number of Notes indicated in Item A that may be allotted to the Applicant(s) pursuant to the IM and declares that all details and statements made are complete and accurate.</p>





## 13. Corporate Directory

<b>Company</b>	Infocus Wealth Management Limited ABN 28 103 551 015
<b>Registered Office</b>	Level 2, Cnr Maroochydore Road & Evans Street Maroochydore QLD 4558
<b>Directors</b>	Mr Roy McKelvie (Chairman) Mr Darren Steinhardt (Managing Director) Mr Jon Hubbard Mr David Hasib Mr Craig Holland
<b>Company Secretary</b>	Mr Raj Daji
<b>Auditors</b>	Ms Bronwyn Lovell KPMG Riparian Plaza 71 Eagle Street Brisbane QLD 4000
<b>Solicitors</b>	Hamilton Blackstone Lawyers Pty Ltd Level 21, 133 Castlereagh Street Sydney, NSW, 2000 Phone: (02) 8089 3131 Email: <a href="mailto:enquiries@hamiltonblackstone.com">enquiries@hamiltonblackstone.com</a>



***in*focus**

