

***in*focus**

2021 Annual General Meeting

28 January 2022

AGENDA



01. Chairman's Address

Roy McKelvie



02. Managing Director's Update

Darren Steinhardt



03. Financial Results

Mike Laffoley



04. AGM Ordinary Business

Roy McKelvie

Chairman's Address

Roy McKelvie

OVERVIEW

FY2021 Objectives Last year we said:-

Progress Made

- | | | |
|--|---|---|
| ▶ Infocus Advisory operating our 'best practice' advisory model | ✓ | ▶ Step 1 completed, team now aligned to 'best practice' systems and processes, Step 2 FY22 |
| ▶ A succession path for salaried advisers to move to self-employment | ✓ | ▶ Succession plan developed and operational, 3 x advisers transitioned to Advisory Network |
| ▶ Continued growth of our Advisory Network towards Tier 1 scale | ✓ | ▶ Adviser growth of 0.6% (31 advisers appointed, 30 revoked), FUA growth of 18% |
| ▶ A financial advisory community operating a collaborative 'best practice' business model, driving enhanced outcomes for all stakeholders | ✓ | ▶ Commenced Operational Excellence Collective, the OEC drives the development / adoption of 'best practice'. Launch of ADS, a massive improvement in the generation of advice |
| ▶ A market leading end-to-end fin. tech. solution servicing the needs of the Infocus Network, direct and indirect clients | — | ▶ Platformplus WMS is the highest rated end-to-end fin. tech solution as per Adviser Ratings 2021 fin tech survey, but there is still more to do |
| ▶ The launch of Platformplus Wrap, with material FUAAdmin. with clients coming from inside and outside of the Infocus advice network | ✗ | ▶ The build and launch of Platformplus WRAP is a bold and significant step, it is taking longer than originally planned. We are hopeful to go live in FY22 |
| ▶ A selection of infrastructure services provided to external AFSLs | ✓ | ▶ We are trialling options in this area, we are engaged with 6 external AFSLs |
| ▶ The continuation of the successful roll-out of our Alpha SMAs | ✓ | ▶ SMAs growth of 188%, from \$115m to \$330m. |
| ▶ The evolution of our Alpha series of sector-specific investment trusts into a series of diversified trusts, aligned to the Infocus Investment Philosophy, and mirroring our SMAs in the investment trust world | — | ▶ The 8 x Alpha funds have been rolled into 2 x diversified Alpha funds aligned to the Infocus Investment Philosophy, mirroring 2 of the SMAs. An additional 2 x diversified Alpha funds to be launched in FY22 to complete the project |
| ▶ Enhanced research function to expand into bespoke investment consulting for scale opportunities, including individual adviser models | ✗ | ▶ Commenced, the launch of the bespoke investment consulting function is to align with the launch of Platformplus WRAP |

OVERVIEW

FY2021 Objectives

Last year we **didn't** say:-

- ▶ The worldwide COVID-19 pandemic would continue, with regular new strains of the disease increasing pressure on governments and medical professionals
- ▶ That Melbourne and Sydney would have their populations locked down for months on end
- ▶ Public unrest would raise its head

Progress Made

- ✓ ▶ No interruption to systems and support services provided to our adviser network and their clients.
- ✓ ▶ All staff continue to be able to operate from home.
- ✓ ▶ Professional development initiatives delivered using both face to face (where possible) and digital solutions.
- ✓ ▶ Sustained savings in time and \$ due to less travel.
- ✓ ▶ Investors in the Alpha SMA's continue to have their portfolios promptly reviewed and rebalanced as necessary to take account of changing markets, with advice updates provided automatically without input required from advisers.
- ✓ ▶ We held our Business Leaders Forum and snuck in our National Roadshow series.
- X ▶ We were unable to hold our iCON21 conference.

THE YEAR AHEAD

Regulatory Environment

- ASIC under pressure with balancing their endeavours to curb the adviser exodus with their supervisory and operational obligations
- Government preparing for an election

Industry Response/Impact

- The continual rise and fall (and then the rise and fall again) of self-licensing as a silver bullet with its inherent 'ungoverned' risks
- Pressure on profitability of licensees, ability to pay, and the affordability of advice
- The segmenting of the market to Quality, Cheap or Self-licensing

Strategic Direction

- A continued growth mandate (but only the right growth)
- A continued quality improvement mandate (process, people, execution)
- Harnessing the opportunities provided by scale

Financial Implications

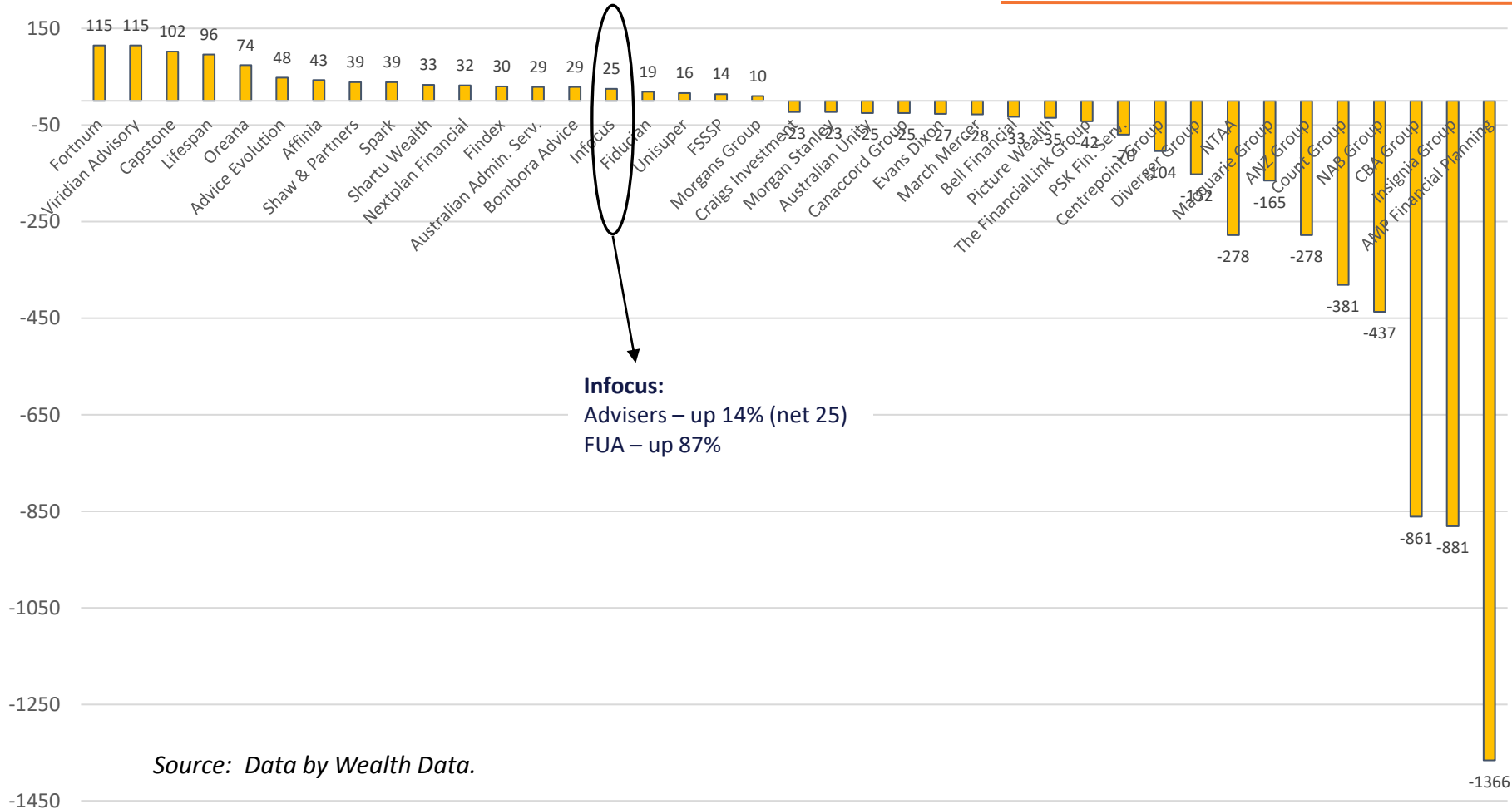
- The commencement of new and sustainable revenues from WRAP
- The loss of the remaining product revenue will impact year on year performance, over and above the impact experienced in FY21
- Continued focus on expense and capital management

Managing Director's Update

Darren Steinhardt



CHANGING FACE OF ADVICE – Dec. 2017 to June 2021



Source: Data by Wealth Data.

Regulatory driven massive disruption has been the key theme over the past 3.5 years.

- Significant market change with a loss of -6,217 advisers (so far) to 18,969:
 - 2021, -14.2%
 - 2020, -12.18%
 - 2019, -15.88%
- Infocus is 1 of only 23 licensees, out of 2,104, with positive growth.
- Advice from Wealth Data indicates adviser numbers will settle ~16,000 by the end of 2022, and then ~14,000 by 2025.



Infocus is a national wealth management organisation.

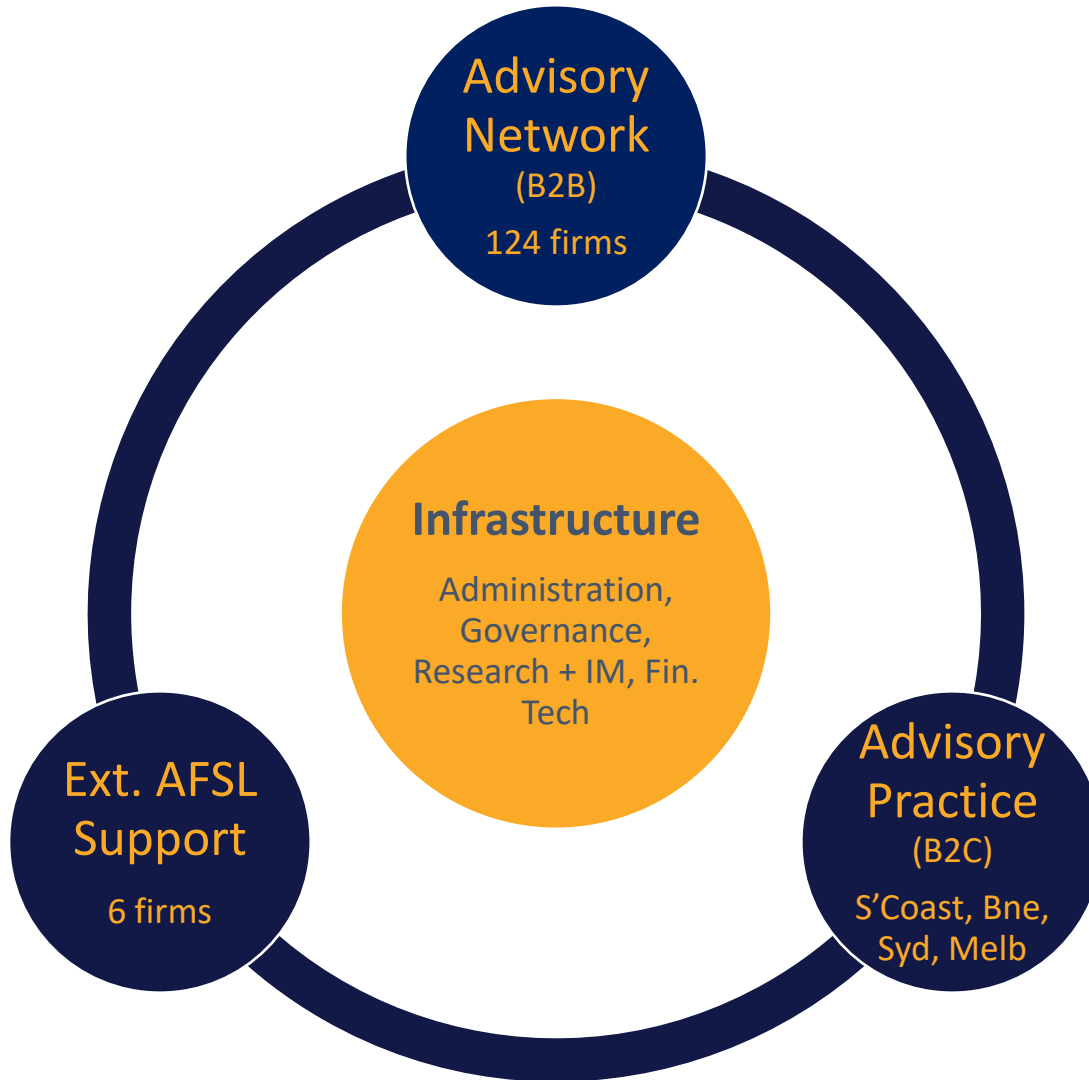
At our heart, we're an advice business.

At our commercial core, we're the builders of a comprehensive framework offering all of the operational, infrastructural, and professional elements to successfully serve multiple levels of the developing financial advisory profession – and we achieve this in a continually evolving and complex regulatory environment.

Philosophically, we strive to be the partner of choice for successful financial advisers.

Strategically, we achieve this through our unique ability to offer a suite of services that enable advisers to engage with us in a way that serves their business model and needs.

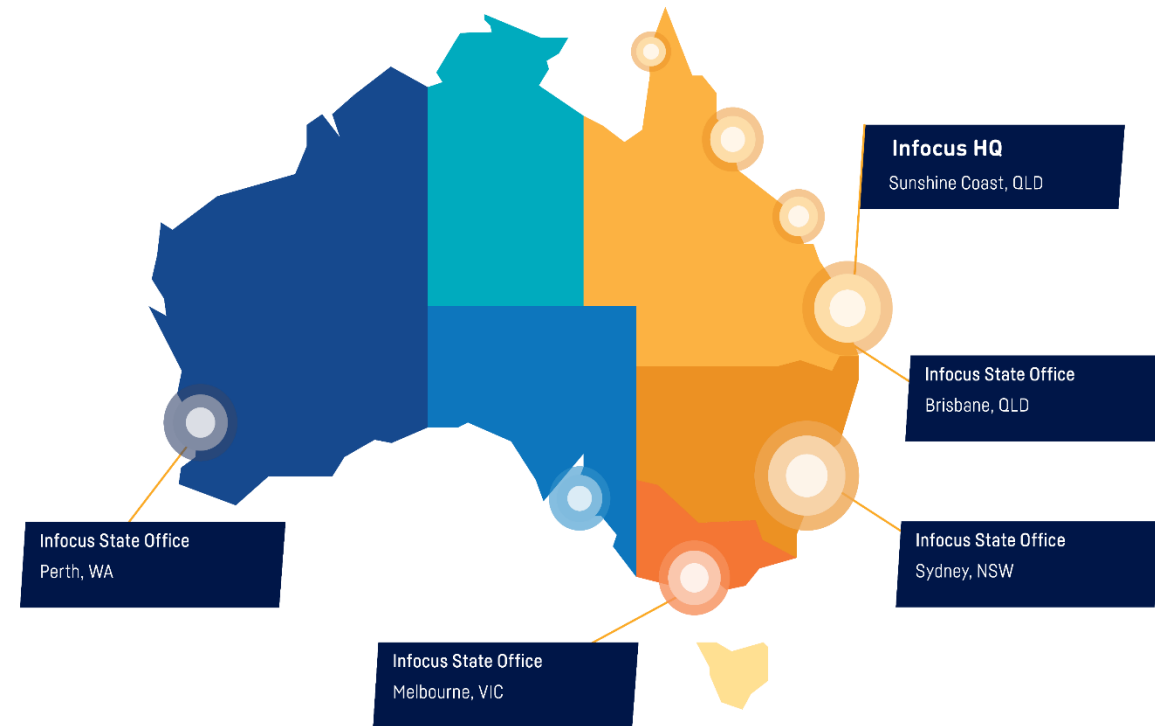
infocus



Infocus today is a leading wealth management organisation ...

- Firmly entrenched in the Top 20 advisory organisations nationally.
- One of the few advice firms that can boast year on year growth.
- Over 200 financial advisers, mortgage brokers and accountants in 124 financial advisory practices around the country.
- Recognised industry leading wealth technology infrastructure, Platformplus.
- Recognised industry leading investment management infrastructure, Alpha Investment Management.
- Recognised industry standard in advice governance.
- Over 18,000 clients and funds under advice of \$8.521Bn.









Recognised for
quality, known for
culture, envied for
capability, viewed as
a leader.



... transforming into a top tier wealth management organisation of the future.

	Turnaround Dec 2017 – June 2021	Playing a Bigger Game July 2021 – June 2024
Grow Revenue	<p>Reinvigorate B2B</p> <ul style="list-style-type: none"> Refresh engagement framework Organic growth <p>Consolidate B2C</p> <ul style="list-style-type: none"> Integrate past acquisitions + clean house Divest inappropriate assets Implementation of Succession Plan Litigate myriad contract breaches (ongoing) 	<p>Accelerate B2B</p> <ul style="list-style-type: none"> Review / enhance engagement framework Expand target market beyond AFSL Organic growth and enhanced pace of onboarding + opportunistic acquisitions <p>Best Practice</p> <ul style="list-style-type: none"> People, policy and process Organic growth + acquire appropriate assets
Enhance Efficiencies	<p>Advice Excellence</p> <ul style="list-style-type: none"> Review and refresh advice process <p>Platformplus</p> <ul style="list-style-type: none"> Enhance advice strategy capability (e.g. SMSF) Enhance Fact Find, ADS, AMS, RMS, ICCS, templates <p>Investment Management</p> <ul style="list-style-type: none"> Renovate Alpha funds Develop and launch SMAs Capital markets capability 	<p>Operational Excellence Collective</p> <ul style="list-style-type: none"> Best practice systems and process implemented Driver to the development priorities of Platformplus <p>Platformplus WMS</p> <ul style="list-style-type: none"> Portal – materially enhance digital engagement capabilities Platform – launch an integrated WRAP AMS – financial modelling / product comparison, practice dashboards, enhanced data, interface, enhanced ADS <p>Investment Management</p> <ul style="list-style-type: none"> Bespoke portfolio implementation (e.g. SMAs)
Effectively Manage Risk	<p>Advice Risk Management</p> <ul style="list-style-type: none"> Development of systems to meet FASEA, RC and other regulatory change driven requirements Integration of risk management into AMS <p>Business Health Check</p> <ul style="list-style-type: none"> Adviser review program + clean house Advice lookback program + clean house <p>Legacy Issues</p> <ul style="list-style-type: none"> Long-term and RC complaints Counter-party arrangements 	<p>Advice Risk Management</p> <ul style="list-style-type: none"> Enhanced to introduce DDO capability, PDS library, plus enhancements of Knowledge Base Further automation of exception reporting / warnings. <p>Business Health Check</p> <ul style="list-style-type: none"> Ongoing BHC program with topical focus All former BHC programs incorporated into the annual audit program

FY21 KEY RESULTS

Gross Revenue	EBITDA	NPAT	Net Bank Debt
			
\$72.696m, up 10%	\$2.113m, down 31%	\$(589k), down \$653k	\$6.213m, down 22%
Financial Advisers	Offices	Funds under Advice	Funds under Management
			
180, up 0.6%	124, down 4%	\$8.531Bn, up 18%	\$563m, up 56%

A challenging year in continued difficult circumstances, achieving 6 out of 8 of our Key Result areas.

- Overall revenue growth but contraction in higher margin segments leading to a reduction in EBITDA and NPAT
- Continued debt reduction
- Strong Adviser recruitment with 31 appointments and network rejuvenation with 30 revocations
- Solid growth in Funds Management of 56% growth with our SMAs having top quartile performance
- Continued progress made in the enhancement of our B2C advisory business

FY21 FINANCIAL RESULTS

Financial Results	2021 \$'000	2020 \$'000	% change
Gross Revenue	\$72,696	\$66,160	+ 9.9%
Net Revenue	\$15,772	\$18,005	- 12.4%
EBITDA	\$2,113	\$3,068	- 31.1%

Segmentation of Net Revenue	2021 \$'000	2020 \$'000	% change
Financial Advisory Network – B2B	\$5,546	\$4,877	+ 13.7%
Financial Advisory Practice – B2C	\$5,361	\$6,672	- 19.6%
Investment Management	\$1,429	\$1,335	+ 7.0%
Platform	\$2,231	\$3,431	- 35.0%
Software	\$1,445	\$1,279	+ 13.0%
Other	-\$0,240	\$0,411	- 158.4%

Continued solid organic growth with sustained results expected through the PABG strategy period.

Revenue loss due to 3 x client book sales, regulatory impact, and contract breaches of certain former staff

Revenue growth as per TA strategy actions, accelerated rate of growth in future years due to FUM success of FY22 (revenue lag).

Revenue loss due to regulatory change and commercial decisions of counter-parties. Will be worse in FY22 before WRAP driven recovery in future years

Current growth aligned to advisory network growth, future growth will also be driven by external B2B demand

PEOPLE



With ~83 team members nationally and annual remuneration of ~\$9.6m, our People continue to be our greatest asset and respectfully, also our highest expense. Therefore, we must remain highly focused on our goal to be an 'employer of choice' for 'employees of choice'.

Overview

Team members - 83

Remuneration - ~\$9.6m

Retention rate - 77%

Average tenure - 58 mths

Turnover rate - 24%

Insights

The right people, then stability:

- Turnover settled at 25%, from a high of almost 50% in 2018.
- The past 12 months were mostly non-regrettable losses as we find the right balance of potential, skill and cultural fit in our team, which is essential as we seek a higher performing, more stable team.
- Increasingly looking to our existing talent pool for new roles, 20% of team attained a role advancement in last 18 mths.

A risk of increased mobility, and lower discretionary effort, research tells us:

- Predicted Australia to follow US in a 'Great Resignation' in 2022.
- Retained employees reporting lower discretionary effort, >10% report a willingness to go above and beyond. Cultural change and tangible incentives leading signs of appreciation / respect.
- COVID migration to Qld, and particularly Sunshine Coast, to strengthen the long-term local market.

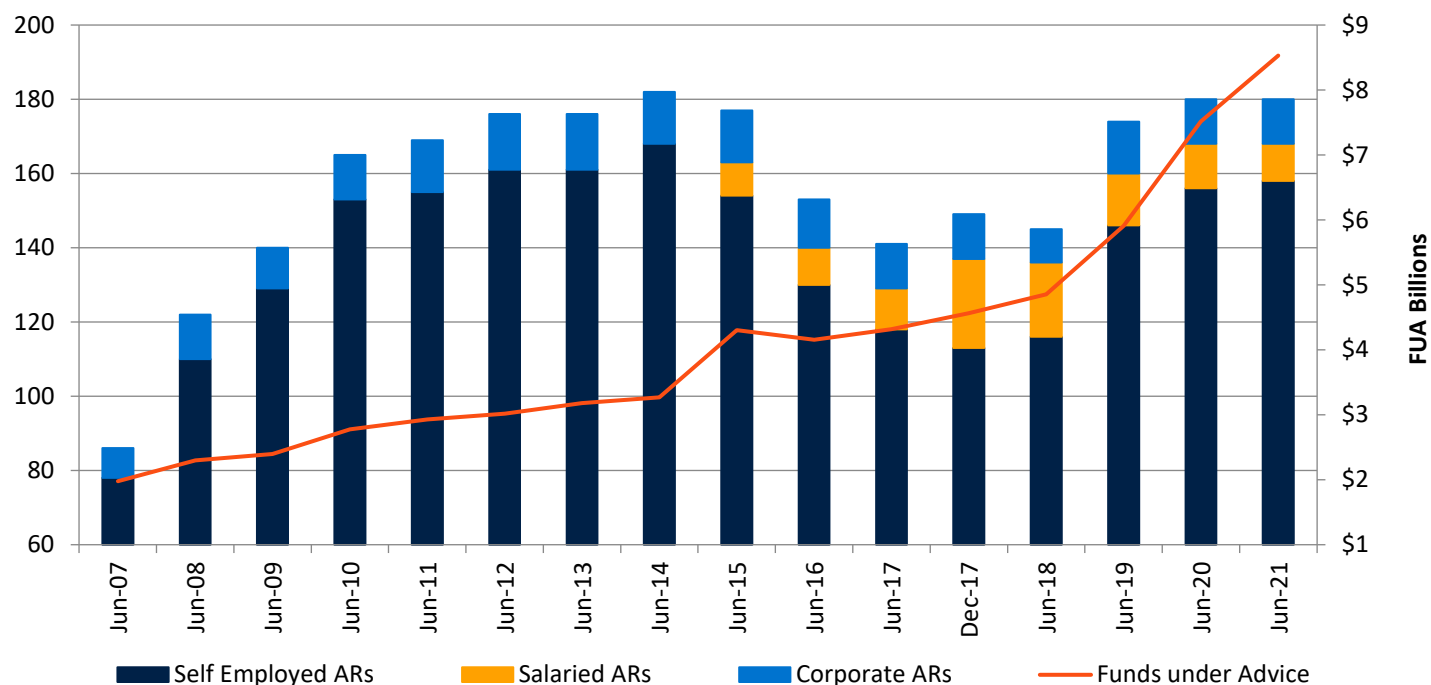
OUTLOOK

Our key numbers position us for continued growth.

Importantly, the transformation completed during Dec. 17 to June 21 positions us for sustainable and quality growth, as well as a return to acceptable profit margins.

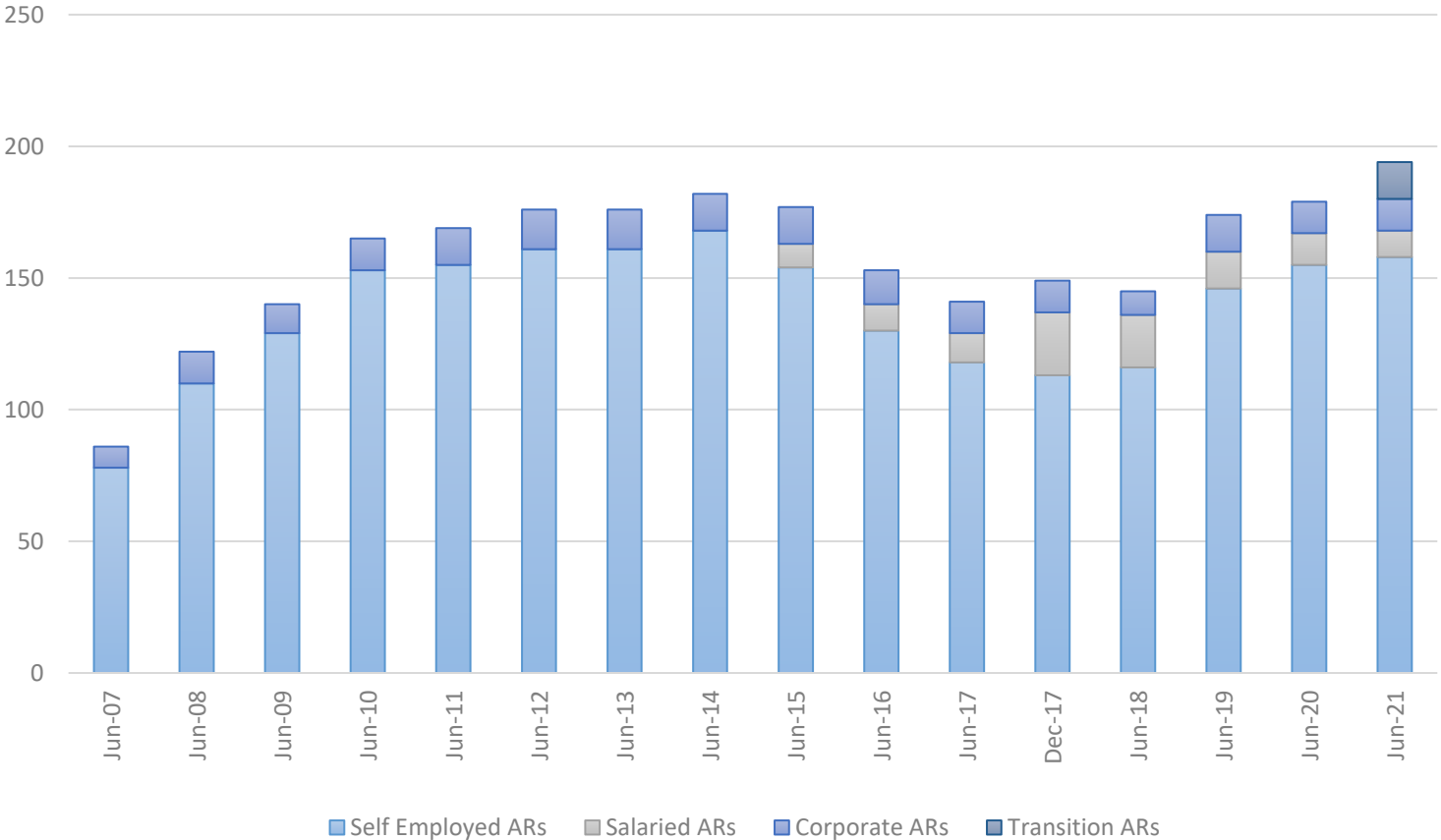
Our immediate outlook for FY 2021/22 is:

- We expect headline growth will continue, we'll build more revenue, further scale and additional market share.
- We expect to see a further deterioration in B2C and Platform revenues in FY22 before recovery that is expected through FY23.
- We expect further improvement in B2B, Software and Investment Management performance.
- We expect a challenging year in relation to profitability with an increase in debt as we fund investments and complete the change in our revenue model.



BASIS OF PERFORMANCE

ADVISER NUMBERS



Infocus is one of the few financial advisory groups in the country that can boast year on year growth.

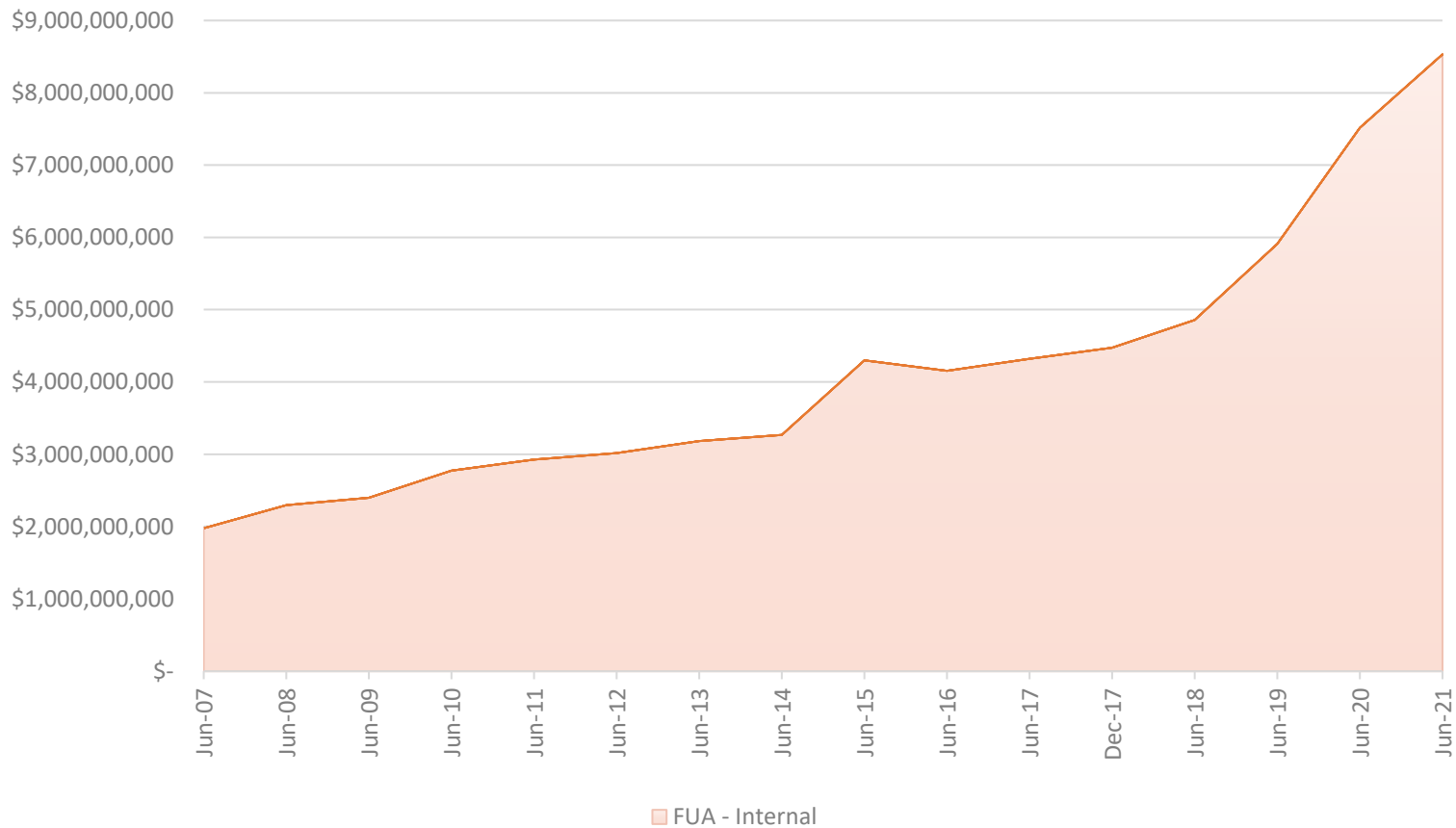
Adviser numbers are one of the two primary leading indicators of revenue, with decline or growth in adviser numbers an indicative measure of the health of the advisory business. Our objective with our **‘Playing a Bigger Game’** strategy is to become a Tier 1 Advisory Network, which is measured by >500 advisers.

During the period net adviser numbers grew by **1** to **180** with a further 14 in the transition pipeline. Adviser numbers are broken up into the below segments:

- Infocus Advisory Network – **158**.
- Infocus Advisory – **10**.
- Corporate – **12**.

Our FY22 objective is to have **>225** advisers operating under the Infocus AFSL with a growing number of external self-licensed advisers, we’re on track to hit this objective.

FUNDS under ADVICE



Growth in FUA at a rate in excess of the growth in adviser numbers is indicative of an enhancement in overall advisory network quality.

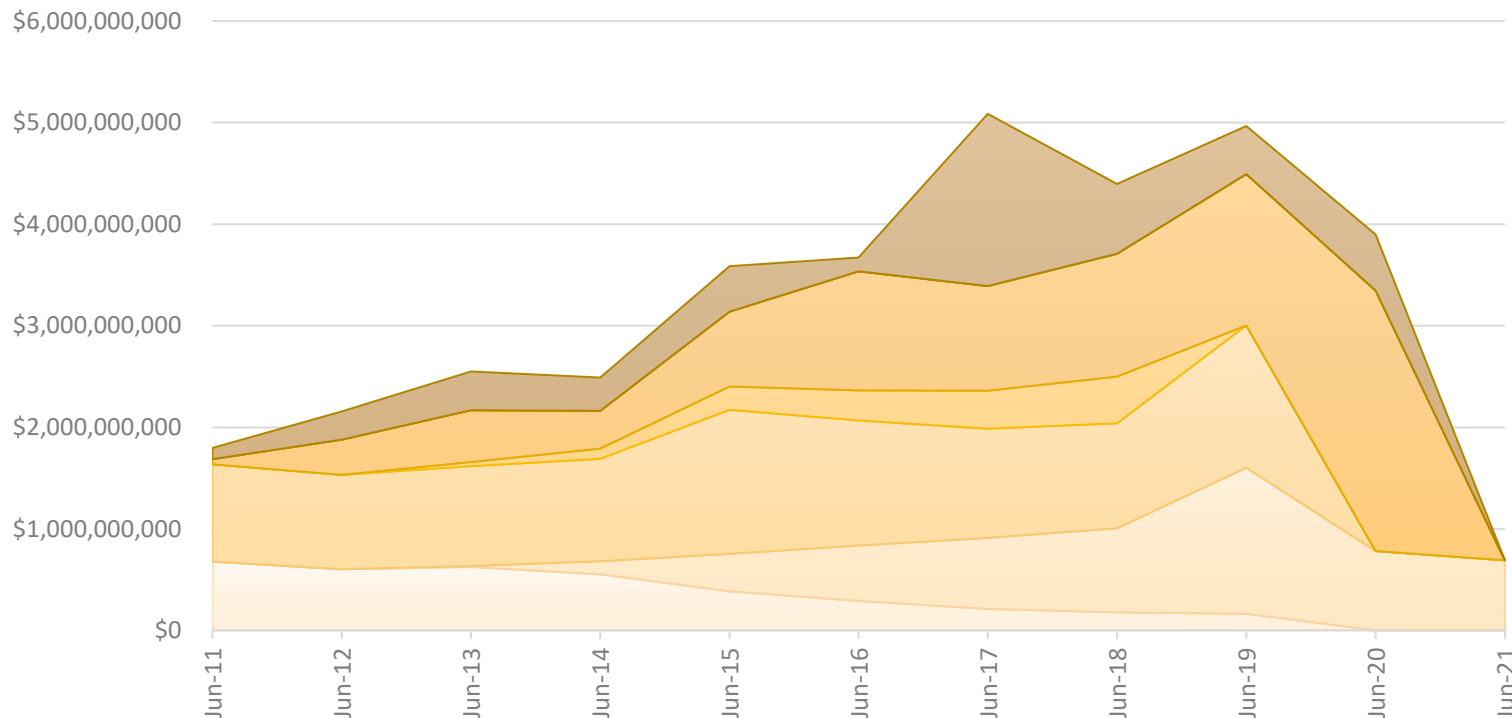
Funds under Advice (FUA) is the second of the reliable leading indicators of revenue, with decline or growth in FUA an indicative measure of the health of the business. Annualised brokerage revenue is traditionally ~1% of FUA (+/- 10%).

- FUA commenced at **\$7.515Bn.**
- FUA concluded at **\$8.531Bn.**
- FY21 growth of **13.5%.**

Infocus' objective with its '**Playing a Bigger Game**' strategy is to grow Funds under Advice to **>\$25Bn.**

Our FY22 objective is to increase FUA to **>\$10Bn.**

FUNDS under ADMINISTRATION



Regulatory change has decimated FUAAdmin. and the associated income generated from this business asset during H2 FY21.

During the period FUAAdmin. decreased from \$3.898Bn to \$690M, this reduction was a direct result of the Hayne RC with laws to outlaw revenue generation from FUAAdmin. coming into effect on the 1st of January 2021.

The remaining FUAAdmin. will disappear by December 2021.

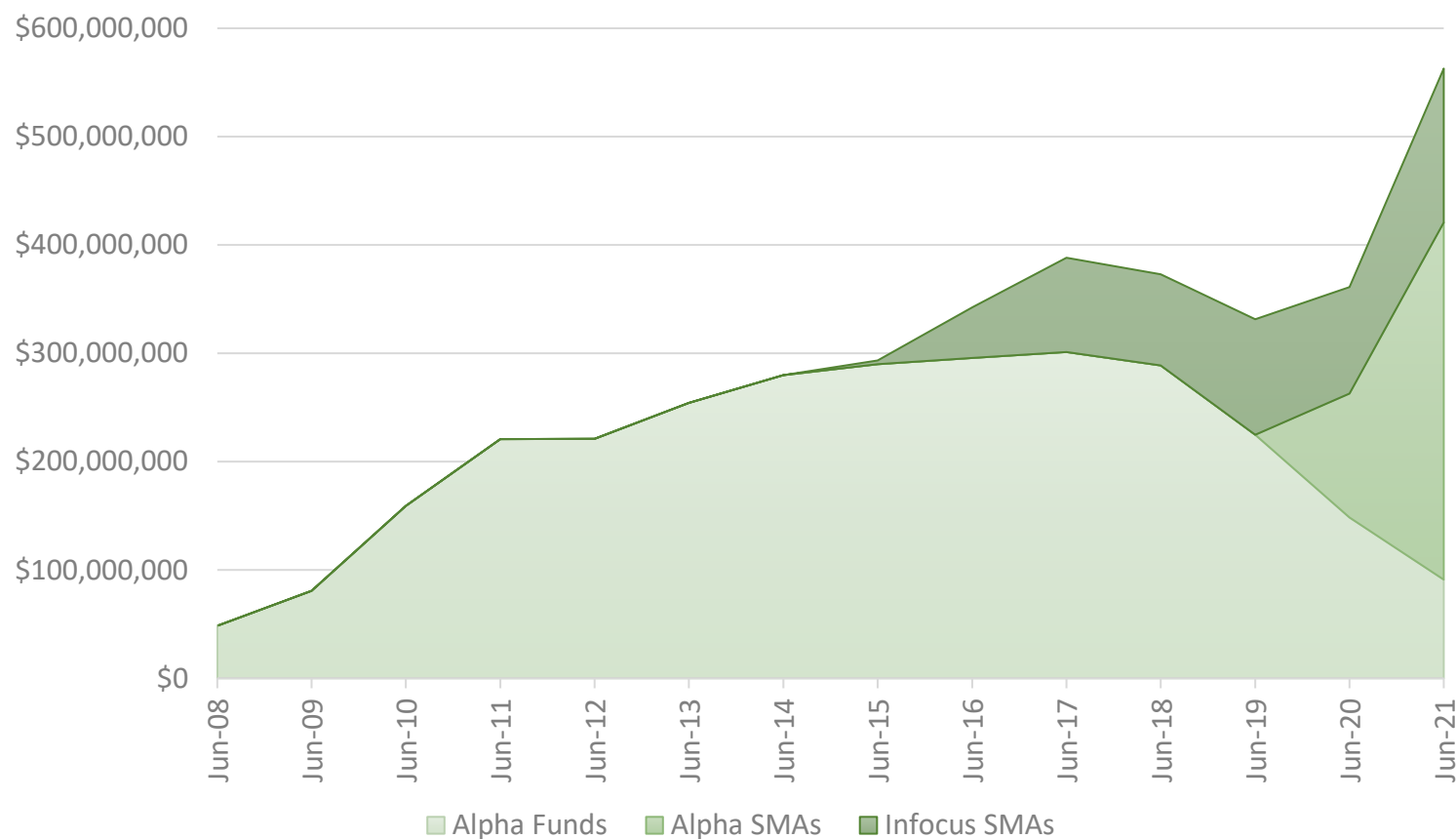
The commercial opportunity from FUAAdmin. is now enormous, representing 100% of our FUA as well as the FUA of aligned AFSLs. Our **Playing a Bigger Game** strategy will harness this opportunity via the development of PlatformplusWRAP, with both a price point and advisory process functionality ahead of peers.

Our FY22 objective is to complete the initial build of PlatformplusWRAP and have it released into the market.

Our long-term objective is to grow FUAAdmin. to >75% of FUA.

- Inhouse Pre-FOFA FUA
- Other Pre-FOFA FUAAdmin. revenue received
- Legacy FUAAdmin. (with grandfathered revenue)
- External FUAAdmin.
- Inhouse Post-FOFA FUAAdmin.
- Other Post-FOFA FUAAdmin. revenue received
- Internal FUAAdmin.

FUNDS under MANAGEMENT



Strong growth in Funds under Management during the period has vindicated the tough decisions made in 3 x former periods to renovate this business asset in order to reinvigorate growth.

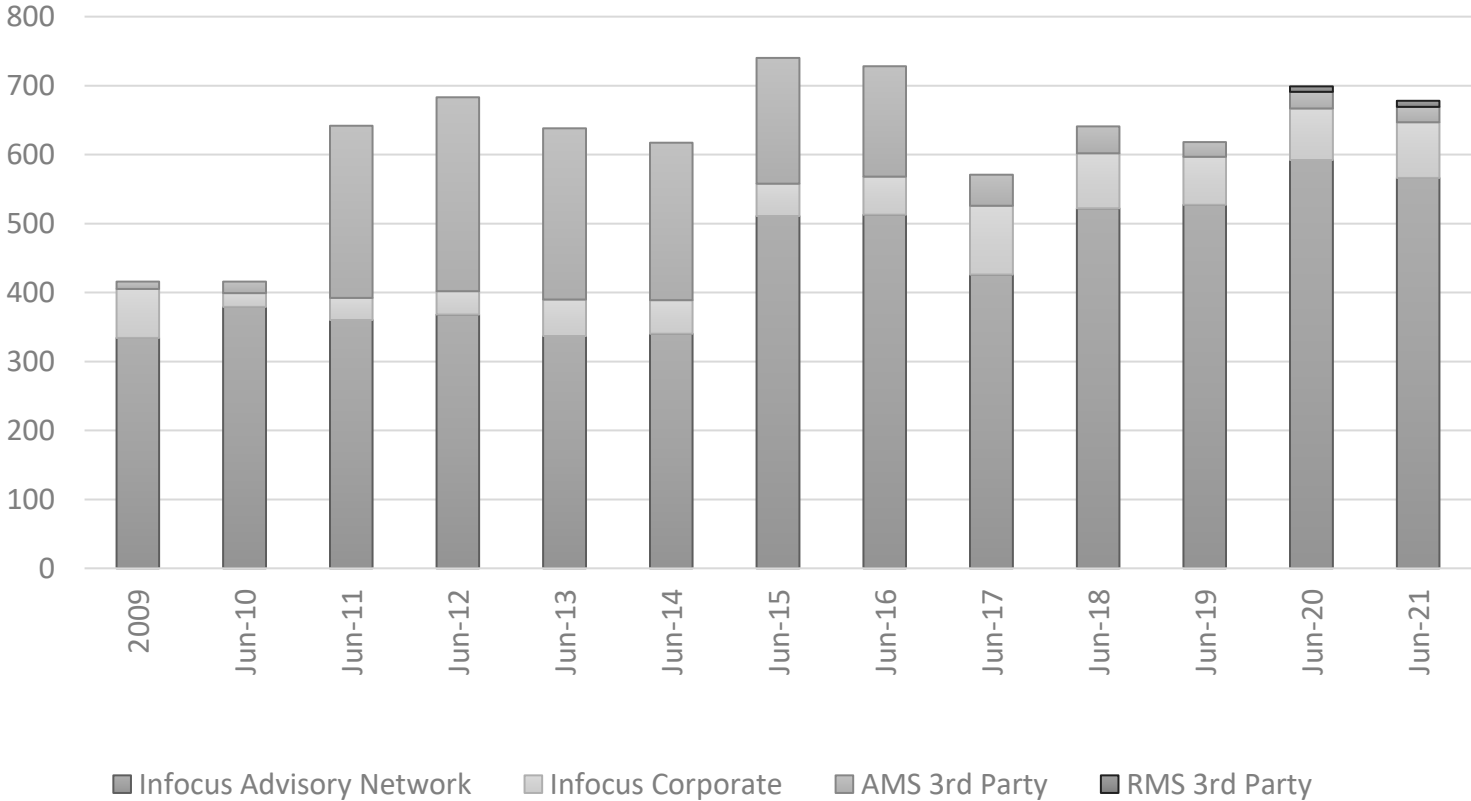
During the period FUM grew by **55.9%**, growing from \$361m to \$563m with a penetration rate of 6.6% of FUA.

The commercial opportunity from FUM is enormous, representing ~90% of our FUA as well as ~90% of the FUA from aligned AFSLs. Our **Playing a Bigger Game** strategy will harness this opportunity via the growth in usage of the Alpha funds, the Alpha Separately Managed Accounts (SMAs), the Infocus SMAs, as well as the launch of bespoke SMAs capability which is being developed to coincide with the launch of PlatformplusWRAP.

Our FY22 objective is to maintain our current strong rate of growth, which should see FUM reach ~\$1Bn.

Our long-term objective is to grow FUM to >50% of FUA.

WEALTH TECHNOLOGY



The Platformplus Wealth Management System (WMS) is our key piece of infrastructure, it plays a pivotal part in everything we do, every day.

Growth of Platformplus users is a Key Priority for the business over the **Playing a Bigger Game** strategy period. We'll obtain growth aligned to the growth of the Infocus advisory network and we'll seek to license AMS and RMS to external AFSLs.

During the period user numbers declined -2.86% to 679, this was driven by the clean out of dormant users.

Our FY22 objectives include the completion of the initial build of PlatformplusWRAP and have it released into the market, the build and launch of modelling tools and associated functionality, and the generation of a meaningful amount of external sales.

Our mid-term objective is to have >5% market share, with more users external than internal to Infocus .

Chief Financial Officer
Mike Laffoley

FINANCIAL RESULTS

	2021 \$'000	2020 \$'000	% Change
Gross Revenue	72,696	66,160	up 10%
Net Revenue	15,772	18,005	down 12%
Direct Costs	10,377	11,318	down 8%
Overheads	3,282	3,619	down 9%
EBITDA	2,113	3,068	down 31%
NPBT	(694)	65	down > 100%
NPAT	(589)	64	down > 100%
Bank Debt (Net)	6,213	7,957	down 22%
Shareholders Equity	13,237	13,895	down 5%

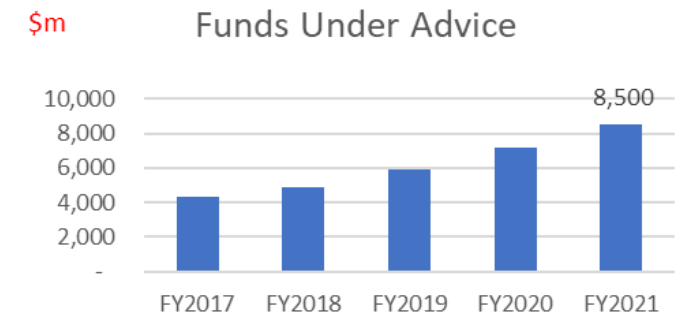
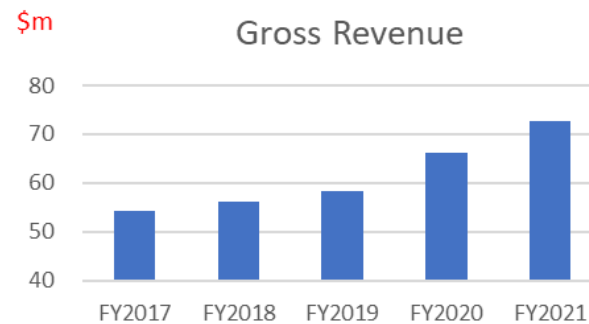
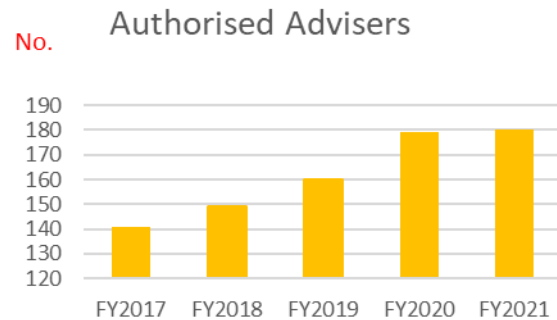
- Results summarized here are as per the audited financial statements contained in the Annual Report
- Gross revenue includes brokerage collected on behalf of self-employed advisers, the majority of which is passed through to advisers.
- Net revenue year-on-year was significantly impacted by the discontinuance of platform distribution fees in addition to the outlawing of “grandfathered” commissions by the Hayne Royal Commission (combined reduction > \$1.5 million).
- We have applied rigorous control to our expenses by keeping a lid on both labour (which accounts for 89% of direct costs) and overheads.
- Client remediation costs (\$400k in FY2021 and \$635k in FY2020) have also had an impact on profitability.
- We have continued to pay down our bank debt.

CASH FLOW SUMMARY

	2021 \$'000	2020 \$'000
Available cash at start of year	1,230	1,062
Net cash from operations	677	1,344
Proceeds from sale of client books	1,243	0
Capex	(897)	(1,049)
Movement in net borrowings	(203)	(26)
Other movements	(75)	(101)
Available cash at end of year	1,975	1,230

- Cash-flows from operations were down on the prior year (as would be expected given the reduction in platform/product revenues).
- Cash proceeds for the sale of client books were used to continue our investment in Platformplus, and this will continue over the next couple of years as we fund the development of Platformplus Wrap.
- There have been material movements in borrowings, both in and out, during the year. This is covered in more detail later in this presentation.

5 YEAR GROWTH METRICS



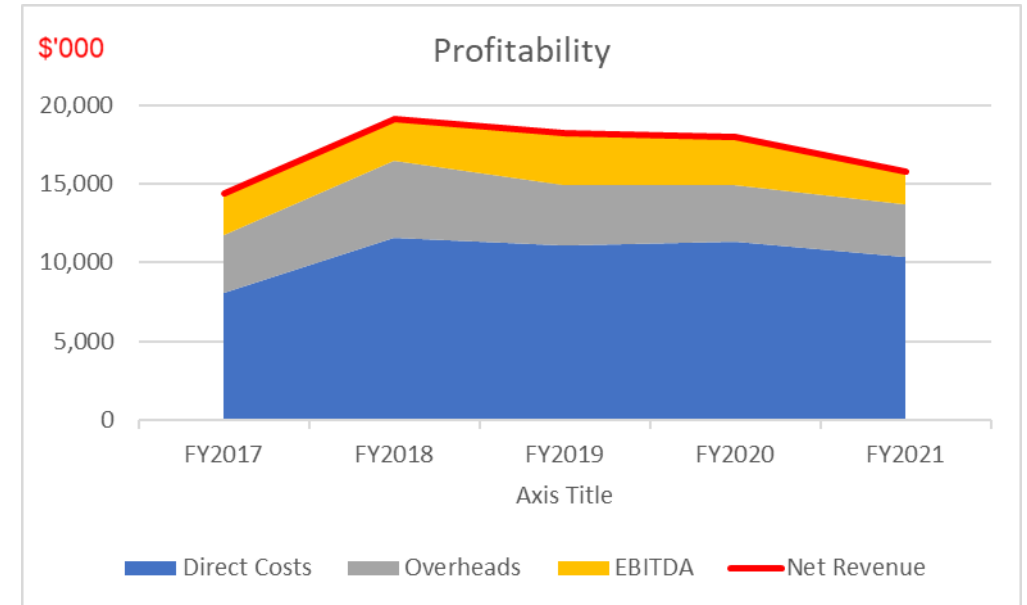
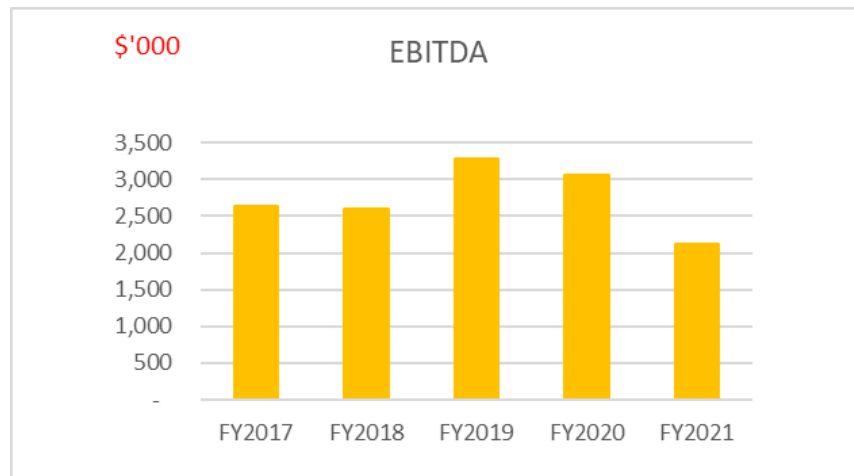
- Whilst authorised adviser numbers only grew by 1 during the year, this was against a back-drop of a mass exodus of advisers from the industry as a result of changing regulatory /education requirements

- Growth in gross revenue largely driven by growth in our B2B Advisory Network
- Advisory practices onboarded are of a higher quality and larger size than the advisory practices exited

- Funds under Advice (FUA) is at an all time record.
- FUA is a good leading indicator for the direction of future revenue

5 YEAR PROFITABILITY

- EBITDA numbers as per audited financial statements (FY2017 to FY2019 results adjusted to reflect *AASB16 – Leases*)
- Discontinuance of platform/product revenue has had a major impact on FY2021
- Last 2 years results have been impacted by non-recurring expenses:
 - Client remediation costs FY2020 (\$635k) and FY2021 (\$400k)
 - Legacy (over 10 years old) claims provisioning FY2021 (\$188k)
 - Provision for adviser recoveries on legacy claims FY2021 (\$169k)



- Revenue and expenses increased in FY2018 with acquisition of the Announcer group of companies.
- Loss of revenue flowing from (Hayne driven) regulatory changes is the primary cause of falling profitability.
- Careful management of expenditure (both direct and overheads) has softened the impact.

BALANCE SHEET

\$000's	30/06/2021	30/06/2020	30/06/2019
ASSETS			
Cash	921	939	1,118
Receivables and contract assets	9,826	9,429	8,822
Assets held for sale	0	1,380	0
Intangible Assets	21,295	21,300	22,495
Property, Plant & Equipment	406	430	513
Other Assets	1,008	824	920
TOTAL ASSETS	33,456	34,302	33,868
LIABILITIES			
Borrowings	12,133	13,099	13,315
Payables	8,086	7,308	6,582
TOTAL LIABILITIES	20,219	20,407	19,897
NET ASSETS	13,237	13,895	13,971
Issued Capital	14,195	14,190	14,190
Reserves/Retained Earnings	(958)	(295)	(219)
SHAREHOLDERS EQUITY	13,237	13,895	13,971

- No major changes on the balance sheet year-on-year.
- Contract assets of \$1.3m included with Receivables is the fair value of the mortgage trail book.
- Assets held for resale was the estimated carrying amount on the balance sheet at 30 June 2020 for some financial planning clients that we sold to 3 of our former salaried advisers who have now become self-employed authorised representatives
- Intangible assets include:-
 - \$17.0m of goodwill
 - \$2.3m for client books
 - \$2.0m for software

CAPITAL and FUNDING

\$000's	30/06/2021	30/06/2020	30/06/2019
Bank Loans and overdraft	7,134	8,896	10,200
Other (Mostly PI Premium Funding)	1,519	1,188	1,025
Total External Borrowings	8,653	10,084	11,225
Convertible Notes	3,480	3,015	2,090
Total "Borrowings"	12,133	13,099	13,315
Shareholders Equity	13,237	13,895	13,971

Bank Covenant Compliance for year to 30 June 2021 (normalized basis)

Covenant	Requirement	Actual
Interest Cover (EBIT ÷ Interest expense)	Must be > 2.5 times	2.66
Debt to EBITDA (Bank debt to EBITDA)	Must be < 3.5 times	3.07

- Bank borrowings down by over \$3m in past 2 years
- PI Insurance premium funding borrowings are (mostly) covered by PI Insurance premium collections from adviser network.
- New 3 year Convertible Note issue completed in June 2021. Of the \$3,015k of old Notes, \$2,140k were reinvested in the new program and \$875 redeemed for cash. Additional investments in the new Notes for \$1,340k were received in June and a further \$538k were issued post 30 June 2021.
- Convertible Notes are quasi-equity but treated as borrowings to comply with Accounting Standards.
- The Group did not strictly comply with its bank covenants based on the statutory results for the year ended 30 June 2021. However, after normalising the results to remove the impact of non-recurring items, the underlying performance was sufficient to meet the covenants.
- We expect a challenge in meeting bank covenants for FY2022 as this will be the first full 12 month reporting period post removal of the platform distribution fees and grandfathered commissions. However, we continue to have the support of our bankers (Westpac) and we will be increasing bank borrowings in calendar 2022 to fund the completion of Platformplus Wrap to deliver an important new revenue stream.

AGM – ORDINARY BUSINESS

- Receive and consider the Financial Statements – for noting only (no resolution required)
- Resolution 1 – Election of Director – Mr Craig Holland
- Resolution 2 – Re-election of Director – Mr Roy McKelvie
- Resolution 3 – Appointment of KPMG as auditors of the Company

FINANCIAL STATEMENTS

To receive and consider the Company's financial report, the Directors' Report and the Auditor's report for the period ended 30 June 2021

Emphasis of Matter in Auditor's Report Related to Going Concern

- Drawing of attention – not a qualification. Our accounts are true and fair and continue to be prepared on a going concern basis (this item was also referred to in the last years' audit reports).
- Note 2A.(aa) to the financial statements provides a comprehensive explanation on matters relevant to this matter. It was entirely appropriate that the financial statements were prepared on a going concern basis, and we have been meeting all of our contracted principal and interest repayment obligations to Westpac on the due dates, but out of an abundance of caution your directors considered it prudent to continue to draw attention in Note 2A.(aa) to the ongoing assessment of going concern. The Auditor is therefore obliged to include this as an emphasis of matter in his report to members.

RESOLUTIONS TO BE PASSED

➤ **Resolution 1 – Election of Director – Mr Craig Holland**

To consider and if thought fit, pass the following resolution as an ordinary resolution:-

That Mr Craig Holland in accordance with Rule 15.3 of the Company's Constitution, who was appointed on 20 November 2020 by the Board offers himself for election at this Meeting as a Director of the Company.

➤ **Resolution 2 – Re-election of Director – Mr Roy McKelvie**

To consider and if thought fit, pass the following resolution, as an ordinary resolution:

That Mr Roy McKelvie who retires in accordance with Rule 15.4 of the Company's Constitution, and being eligible for re-election, be elected as a Director of the Company.

RESOLUTIONS TO BE PASSED

➤ Resolution 3 – Appointment of New Auditor

To consider and if thought fit, pass the following resolution as an ordinary resolution:-

That subject to consent to the resignation of the existing auditor being received from ASIC pursuant to section 329(6) of the Corporations Act, KPMG being qualified to act as auditor of the Company and having consented to act, be appointed as auditor of the Company, effective from the later of the date of the Meeting or the date of receipt of ASIC's consent.

INFOCUS AGM

OTHER BUSINESS and QUESTIONS



Disclaimer

The information contained in this presentation is not intended to be exhaustive and must be considered in conjunction with all other publicly available information disclosed by Infocus from time to time.

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