

4 June 2025

ASX Announcement

Netwealth Group Limited (ASX Code: NWL) announces the following Board changes and Chair succession.

Netwealth announces the following changes to its board of directors.

Michael Wachtel has been appointed as an independent non-executive director effective 3 June 2025.

Tim Antonie will retire from the Board of Netwealth effective 31 August 2025, following the release of the FY2025 annual results.

Michael Wachtel will be appointed the new Chair of Netwealth commencing 1 September 2025, allowing an orderly transition.

The Board warmly welcomes Michael Wachtel (FAICD) to the Board and looks forward to working with him as he transitions to the Chair.

Tim Antonie commented, 'I would like to welcome Michael to our Board. Michael is an accomplished leader who brings extensive board and business experience to Netwealth. His addition strengthens our Board's mix of skills and experience, and we look forward to his valuable contribution to Netwealth as I transition my responsibilities to him over the coming months.'

Michael brings considerable global business experience in organisational leadership, M&A, finance, risk management and governance gained during his 35 year career in the professional services industry, including as a former Chair (Asia Pacific and Oceania) of Ernst & Young (EY), a member of the EY Global Governance Council and Global Risk Executive Committee and following that, in his role as a non-executive director.

Through Michael's role as a member of the Board of Guardians of the Future Fund, Michael has experience in global markets, geopolitical and monetary policy trends.

Michael is currently Deputy Chair and a Non-Executive Director of PACT Group Holdings Limited (ASX:PGH) and a Non-Executive Director of Seek Ltd (ASX:SEK). Michael also serves on the Board of St Vincents Medical Research Institute.

Michael recently retired after two terms as a member of the Future Fund Board of Guardians. He was previously a Director of the Australian Centre for the Moving Image (ACMI), President of the International Fiscal Association (IFA Australia), a past member of the Tax Advisory Board of University of Melbourne Law Faculty and a visiting Fellow in the University of Melbourne Law Faculty Master of Laws Tax Program.

Michael will also be appointed as a member of the Remuneration Committee, People & Corporate Sustainability Committee and Chair of the Nomination Committee.

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The Board extends its sincere thanks for Tim's contribution and dedicated service to Netwealth since he joined the Board in November 2015, and became Chair in February 2021, and wishes Tim the very best in all his future endeavours.

Michael Heine, Netwealth's Founder commented, 'Tim joined Netwealth as a Director when the company had \$7 billion in Funds Under Administration (FUA) and less than 200 staff. As at 31 March 2025, Netwealth has \$104.1 billion FUA and over 660 staff, no external borrowings and continued strong growth of revenue and profit. Tim has been instrumental in providing strong guidance, support and leadership to the whole Netwealth team on this incredible journey for which I am most grateful.

'Tim's investment banking experience was most beneficial in our successful journey to our ASX listing in 2017. His leadership and guidance during that period were invaluable.

'On behalf of the board, staff and shareholders of Netwealth I thank Tim for his dedication and service to the company over a long period of time. I can say we will miss his leadership and guidance and wish him well for all that he undertakes in the future'.

Tim Antonie commented, 'I have very much enjoyed my time at Netwealth and will miss working with the Board and broader team as it continues to drive Netwealth's impressive growth trajectory. My retirement is driven by the decision to free up considerable time to allow me to pursue other interests and opportunities'.

About Netwealth

Netwealth is a financial services company listed on the Australian Securities Exchange (ASX: NWL). Netwealth was created with an entrepreneurial spirit to challenge the conventions of Australia's financial services.

We are a technology company, a superannuation fund trustee, and an administration business. Above all we exist to inspire people to see wealth differently and discover a brighter future.

Founded in 1999, Netwealth is one of the fastest growing wealth management businesses in Australia.

Our financial products are:

- superannuation including accumulation and retirement income products;
- investor directed portfolio services for self-managed super and non-super investments;
- managed accounts;
- managed funds;
- self-managed superannuation fund administration services; and
- non-custodial administration and reporting services.

Netwealth's digital platform supports how our financial products are delivered to market. Financial intermediaries and clients can invest and manage a wide array of domestic and international products through the platform.

The platform is created, developed, and maintained by our technology team. It is continuously enhanced based on feedback from financial intermediaries, clients and other users and is widely acknowledged for its industry-leading capabilities.

To ensure the effective operation of our financial products and technology platform, Netwealth invests heavily in its people and resources for support, custodial and non-custodial services, and risk and governance management.

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This document has been authorised for release by the Company Secretary.

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