

Plan B Group Holdings Limited 2007 Annual General Meeting

Bryan Taylor
Denys Pearce

Chairman
Managing Director

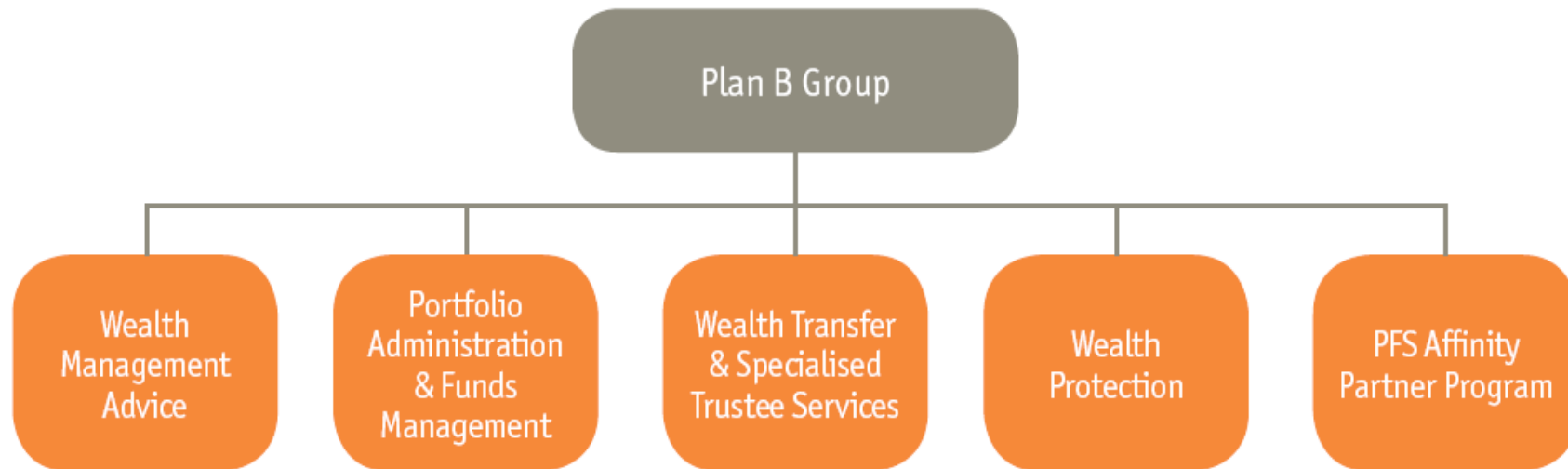
27 November 2007

Plan

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GROUP
HOLDINGS
LIMITED

Business Overview



- ◆ Vertically integrated Australasian wealth management company with over \$1.95bn in FUMA as at 30 September 2007
- ◆ Proprietary pooled funds and administration platform
- ◆ Over 20,000 clients with a high net worth focus
- ◆ HQ in Perth, 201 employees
- ◆ Listed on ASX 12 July 2007

Plan B Characteristics

- ◆ Plan B today is one of Australasia's leading non-aligned wealth management companies. We are able to claim legitimacy, sustainability, capacity for growth and market leadership.

Legitimacy

- ◆ In April 2007 Plan B's wealth management advisory companies and Plan B's administration and investment management subsidiary were independently certified as adhering to international standards in fiduciary practices.
- ◆ Plan B's interests and those of its clients are aligned, leaving Plan B committed to the highest standards of fiduciary care.

Plan B Characteristics (continued)

Sustainability

- ◆ Loyal and stable client base
- ◆ Differentiated value proposition
- ◆ Lack of dependence on fees and commissions from third parties
- ◆ Avoidance of conflicts associated with being aligned with major financial institutions
- ◆ Strong and innovative management team
- ◆ Plan B's Board has a wealth of experience in the financial services sector and a focus on strong corporate governance and regulatory compliance

Plan B Characteristics (continued)

Capacity for growth

- ◆ Invested heavily in people and systems
- ◆ Strong foundation and **capacity** to leverage our **scalability** by pursuing growth opportunities and delivering enhanced returns to our stakeholders

Market Leadership

- ◆ Forward thinking and seeking innovation to deliver a **‘best practice’** service and investment experience
- ◆ Plan B strives to distinguish itself from institutions whose primary interest is in manufacturing and selling greater volumes of investment “product”

FY2007 Highlights

- ◆ FY2007 was a year of investment and expansion
- ◆ Investment in a robust administration platform and its ongoing development
- ◆ Development of the PFS Affinity Partner Program and associated systems and products
- ◆ Acquisition of a strong foothold in the New Zealand marketplace
- ◆ FUMA grew 27% to \$1.75 billion as at 30 June 2007
- ◆ Revenues grew 24.3% to \$33.1 million
- ◆ NPAT grew 2.4% to \$4.3 million
- ◆ Fully franked final dividend of 1.0 cent per share
- ◆ Successful ASX listing

Why Plan B Listed on ASX

- ◆ Plan B was on a **fast growth curve** and required further capital to continue its growth path
- ◆ Plan B's Board and management were committed to continuing to grow the business and our service offering for clients
- ◆ Reduced the risk of Plan B being acquired by a large institution - independence and control retained as we take Plan B to the next level
- ◆ Opportunity for employees to participate in share ownership
- ◆ Significant number of shares are now held by Directors, management and employees

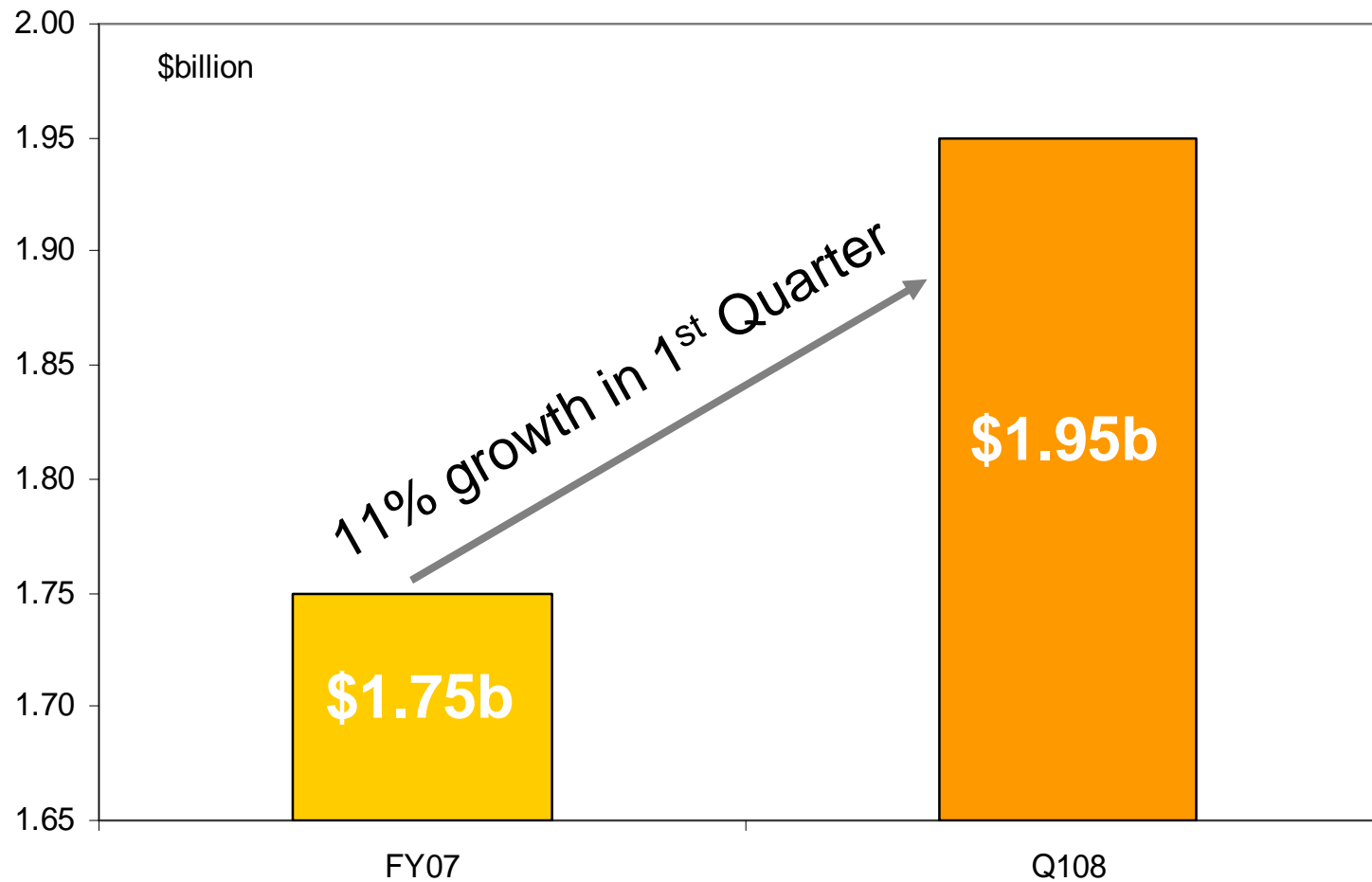
Transition to the listed environment

- ◆ Shareholders' interests are compatible with our client-focused business philosophy:
 - ◆ Key asset is our loyal and stable client base
 - ◆ Shareholders will be rewarded if we remain focused on our clients' best interests
 - ◆ It is essential that we remain unbiased and unaligned
 - ◆ Doing the right thing by clients produces the best commercial outcome and will deliver greater long-term rewards to shareholders

What it means for Plan B

- ◆ Plan B's performance now under increased media and analyst scrutiny
- ◆ Additional responsibilities of ASX Listing Rules - continuous disclosure and reporting obligations
- ◆ Clients and commercial partners are now able to look deep into our business
- ◆ Greater business transparency and accountability
- ◆ Enhanced Plan B brand recognition and penetration
- ◆ All of these responsibilities are aligned with our philosophies

Growth in FUMA



Achievements since listing

- ◆ **Ahead of forecast** YTD in respect of -
 - ◆ FUMA
 - ◆ Net revenue growth
 - ◆ EBITDA
 - ◆ NPAT
- ◆ 3 new PFS affinity partners operational
 - FUMA from PFS initiative now exceeds \$250m
- ◆ **Confident of comfortably achieving FY2008 forecasts**

Directors' forecasts FY2008

| A\$ million | Actual FY2007 | Prospectus Forecasts FY2008 |
|---------------------------------|------------------|--------------------------------|
| FUMA | 1,755 | 1,877 |
| <i>Growth (pcp)</i> | <i>27.4%</i> | <i>7.0%</i> |
| Net Revenue | 33.1 | 36.0 |
| <i>Growth (pcp)</i> | <i>25.9%</i> | <i>8.8%</i> |
| Total operating expenses | (25.5) | (27.7) |
| EBITDA | 7.6 | 8.3 |
| <i>Growth (pcp)</i> | <i>11.8%</i> | <i>9.2%</i> |
| Depreciation and amortisation | (1.1) | (1.4) |
| EBIT | 6.5 | 6.9 |
| <i>Growth (pcp)</i> | <i>6.6%</i> | <i>6.2%</i> |
| Net financing costs | (0.2) | 0.9 |
| Share of losses from associates | (0.1) | - |
| NPBT | 6.2 | 7.8 |
| Income tax expense | (1.9) | (2.4) |
| NPAT | 4.3 | 5.4 |
| <i>Growth (pcp)</i> | <i>2.4%</i> | <i>25.6%</i> |
| EPS (cents) | 7.6 | 7.2 |
| DPS (cents) | 1.0 | 4.3 |

**Earnings per share ("EPS") in FY2007 is based on volume weighted average capital in the period prior to the Company's Initial Public Offering of new shares. Dividend per share ("DPS") in FY2007 applies only to the dividend paid for the three month period 1 April 2007 to 30 June 2007.*

Key drivers of future growth

- ◆ **People and Culture**
 - ◆ Ability to attract, retain and develop staff
 - Average tenure of Plan B advisors is almost nine years
 - ◆ Stability of client/advisor relationships
- ◆ **Industry Growth**
 - ◆ Incentives to save for retirement
 - ◆ Consolidation
 - ◆ Shift from product driven to client centric advice
- ◆ **Balance Sheet Strength**
 - ◆ Strong financial performance

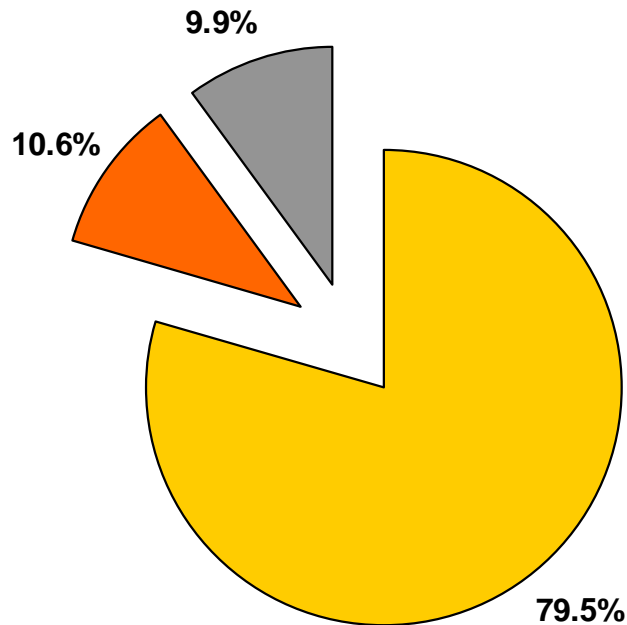
Organic Growth Prospects

- ◆ Geographic expansion into other states of Australia and further into New Zealand
- ◆ Expansion in Plan B's Executive Advisory Services
- ◆ Growth in Native Title Trusts initiative
- ◆ Fiduciary Practices initiative growth through further education and application
- ◆ Expansion of new services provided to clients
 - Board approval granted to establish an in-house capability for finance broking

Business to business growth prospects

- ◆ White label solution
- ◆ PFS affinity partners gain access to our intellectual capital and robust systems to drive future growth of their businesses
- ◆ Retain ownership by principals in the medium term
- ◆ PFS affinity partners represent potential acquisition opportunities in the longer term
- ◆ PFS represented only 1.5% of Plan B's FUMA as at 30 June 2007 but had grown to 9.9% as at 30 September 2007

FUMA by Channel % as at 30 September 2007



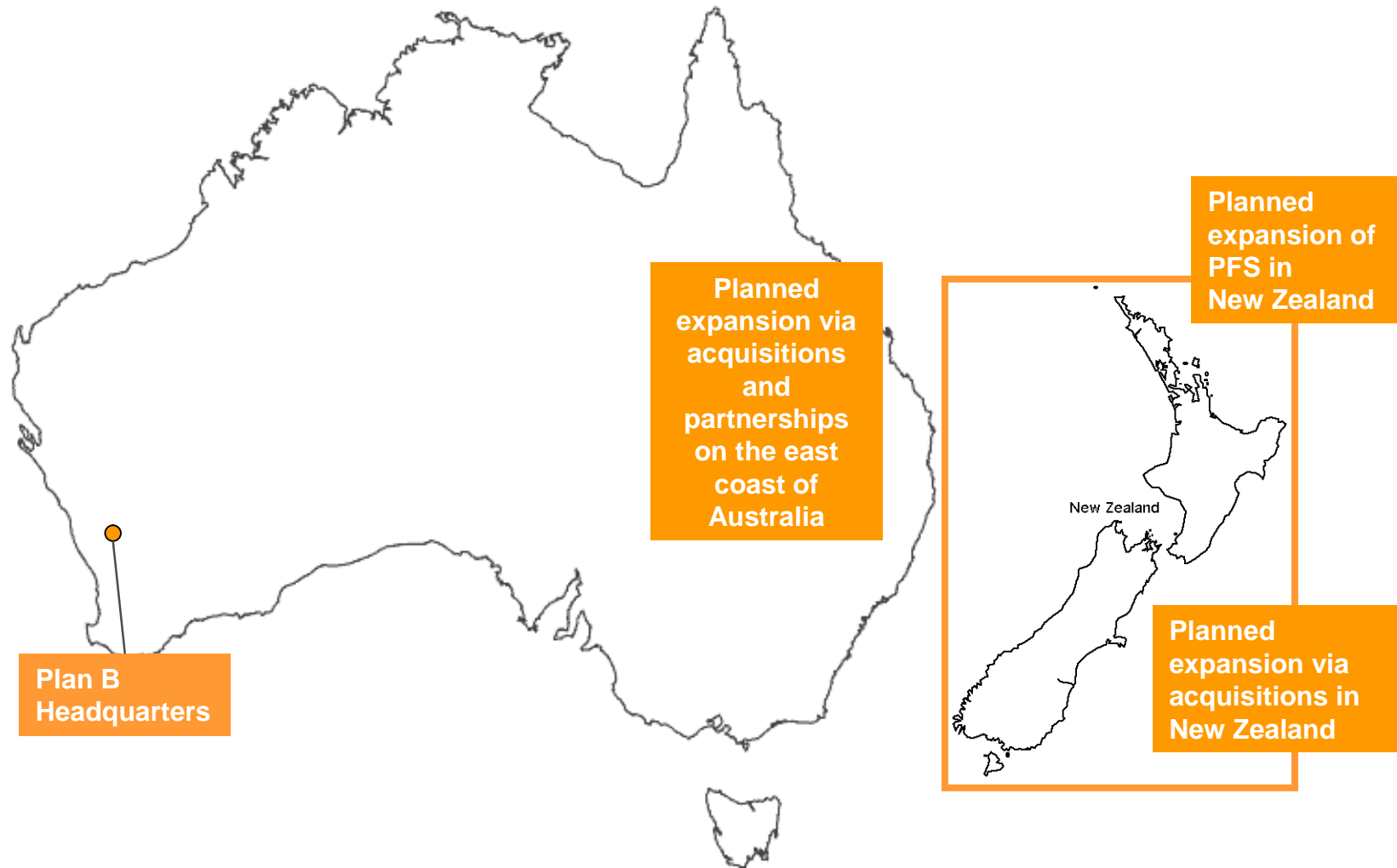
- Wealth Management - Aust
- Wealth Management - NZ
- PFS Affinity Partners

79.5% of FUMA from wealth management activities in Australia

New Zealand represents a growing distribution channel

Continued opportunities for expansion of PFS channel

Acquisition Growth



The Future: Continuity and Growth

- ◆ Commitment to clients
- ◆ Adherence to core values, business and investment philosophy
- ◆ Patience in deploying shareholder capital
- ◆ Focus on synergistic acquisition opportunities
- ◆ Focus on integration not aggregation in making acquisitions
- ◆ Confidence in delivering strong results to both clients and shareholders in FY2008

Questions?



Disclaimer

This presentation has been prepared without taking into account the personal objectives, financial situation or needs of any person. You should consider the appropriateness of the information presented having regard to your own objectives, financial situation and needs and obtain professional financial advice prior to making any decision.

Before making any decision about whether to acquire any financial product, you should obtain and consider the information contained in the relevant Product Disclosure Statement.

**Plan B Group Holdings Limited
2007 Annual General Meeting
27 November 2007**

Chairman and Managing Director's Address

SLIDE 1

Bryan Taylor, Chairman

SLIDE 2

Over the past 20 years, Plan B has worked steadfastly towards building a diversified wealth management business that now meets the needs of more than 20,000 clients in Australia and New Zealand who have entrusted us with the fiduciary duty of helping them grow, protect and ultimately transfer their wealth.

In this time, we have refined our investment implementation approach and capabilities, entered into strategic alliances, developed our intellectual capital and completed business acquisitions, thus building a business with over \$1.95 billion of Funds under Management, Administration or Advice.

SLIDE 3

The result is that Plan B today is one of Australasia's leading non-aligned wealth management companies. We are able to claim legitimacy, sustainability, capacity for growth and market leadership.

A great demonstration of our **legitimacy** is that in April 2007 Plan B's wealth management advisory companies, together with Plan B's administration and investment management subsidiary, were independently certified as adhering to international best practice standards in fiduciary practices. This means that Plan B's interests and those of its clients are aligned and we are committed to the highest standards of fiduciary care.

SLIDE 4

Our **sustainability** comes from our loyal and stable client base, differentiated value proposition, lack of dependence on fees and commissions from third parties and avoidance of conflicts associated with being aligned with major financial institutions. We have a strong and innovative management team. Further, Plan B's Board has a wealth of experience in the financial services sector and a focus on strong corporate governance and regulatory compliance.

SLIDE 5

We have invested heavily in people and systems, and now have a strong foundation and **capacity** to leverage our **scalability** by pursuing growth opportunities and delivering enhanced returns to our stakeholders.

Plan B

We have always been forward thinking and have constantly sought to innovate to deliver a **'market leading'** service and investment experience. The founding shareholders of Plan B, its Directors and management, have over the past 20 years shared the belief that "there must be a better way" to execute wealth management than contemporary industry norms. In particular, Plan B has always strived to distinguish itself from institutions whose primary interest is in manufacturing and selling greater volumes of investment "product".

SLIDE 6

As detailed in our Annual Report, the 2007/2008 Financial Year was a year of investment and expansion for the Group. Highlights for the year included:

- Investment in a robust administration platform and its ongoing development;
- Development of the Partnership Financial Services Affinity Partner Program and associated systems and products;
- Acquisition of a strong foothold in the New Zealand marketplace;
- Funds under Management or Advice growth of 27% to \$1.75 billion as at 30 June 2007;
- Revenue growth of 24.3% to \$33.1 million; and
- Net Profit after Tax growth of 2.4% to \$4.3 million.

Shortly after the end of the 2007/2008 financial year, we completed a restructure of Plan B to facilitate listing on the Australian Stock Exchange (ASX). Pleasingly, Plan B was admitted to the Official List of ASX under the 'profits test' and our shares commenced trading on 12 July 2007. The success of the listing on ASX represented a milestone in the development of the Company and we were pleased to invite many new shareholders onto our register to begin to share in Plan B's future growth.

So why did the Plan B Board and existing shareholders decide that listing was the best option for the Company?

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Firstly, we knew that Plan B was on a **fast growth curve** and that to sustain and accelerate that growth would require further capital. The capacity of the founding shareholders and other management shareholders was unlikely to fulfil all of our future capital requirements.

We had previously received strong interest in acquiring Plan B from large institutions, including private equity interest. However, we believed that listing on the ASX provided the Company with the best opportunity to grow and prosper whilst maintaining its business principles and philosophies.

Importantly, the Initial Public Offering resulted in more than half of Plan B's employees becoming shareholders in the Company, and upon listing, 53% of the Company was owned by its founders, the directors, senior management, advisors and employees. The alignment of the interests of Plan B's employees and the performance of the Company has been an important achievement. We also believe there is a strong representation of Plan B clients on the share register.

We believe this structure provides us with the benefits of being an ASX listed company whilst **maintaining our independence** and not deviating from our core principles or focus.

Plan B

One of the questions I am often asked is “Now that Plan B is a listed entity how can it maintain its client focus and still deliver outstanding returns to its shareholders?”

SLIDE 8

The brief answer is that our listed status does not change our core values and it is **business as usual**. In the Company’s Prospectus, lodged prior to our listing on ASX, we emphasised that **shareholders’ interests** will be best met by maintaining and growing a legitimate and robust client focused business.

The key components of Plan B’s success are our vertically integrated business model and **loyal and stable client base**. It is fundamental that our clients continue to regard Plan B as their trusted advisor in order to protect this most vital asset and provide a basis for growth. Trust is the outcome of kept promises, such as delivering a satisfactory investment experience.

Doing the right thing by clients will deliver greater long-term rewards to shareholders.

Of course, whilst I say that it is business as usual, there are **impacts on the Company** from being a listed entity, not the least being the enhanced opportunities that our public listing has presented.

SLIDE 9

Our business and investment **performance** is now under the public spotlight. We are being scrutinised by analysts, investors and the media. We believe that greater awareness of Plan B’s steadfast commitment to upholding high fiduciary standards can only be enhanced by such scrutiny. Further, Plan B expects the greater public presence will generate increased awareness of Plan B’s brand, thereby enhancing our potential for market penetration.

We also have additional responsibilities under the **ASX Listing Rules**, in particular continuous disclosure and reporting obligations.

Our clients, commercial partners and competitors, can also look **deep into our business**. However, we do not fear the greater **business transparency** that being a listed company brings because we have always set out to be and do what we say we are and will do. We refer to this internally as being “true to label”. Our continuing fiduciary certification, which is re-assessed annually, will be an important external validation that we are true to label.

I would now like to hand over to our Managing Director, Denys Pearce, to provide an update on our achievements since listing and the exciting prospects for the future.

Denys Pearce, Managing Director

Thank you Bryan.

Ladies and gentlemen, I am pleased to report that Plan B's financial performance for the first four months of the current financial year is ahead of forecast on all major measures.

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As already announced, our Funds under Management or Advice grew 11% to \$1.95 billion between 30 June and 30 September 2007.

SLIDE 11

Pleasingly, as of the end of October 2007, we are ahead of forecast Funds under Management or Advice, net revenue growth, Earnings before Interest Tax Depreciation and Amortisation, and Net Profit after Tax. Since 1 July 2007, three new Partnership Financial Services affinity partners have become operational, and Funds under Management or Advice from the Partnership Financial Services initiative now exceeds \$250 million.

The high correlation between Plan B's revenue and Funds under Management or Advice means that a key risk factor for the Company is declining share markets. Over 90% of revenue is recurring asset-based fee income. Market volatility itself is not as great risk to revenues as is a sustained decline in the value of funds.

Notwithstanding, to date our Funds under Management or Advice has remained above the 30 September 2007 level at all times despite the continuing market volatility.

SLIDE 12

Accordingly, your Board is confident of comfortably achieving the Directors' Forecasts contained in the Prospectus for Funds under Management or Advice, net revenue growth, Earnings before Interest Tax Depreciation and Amortisation, Net Profit after Tax, and Earnings per Share for the 2007/2008 full year.

We are in discussions with several potential additional Partnership Financial Services affinity partners and acquisition targets both on the East Coast of Australia and in New Zealand. Such transactions can have extended gestation periods and we are committed to taking a measured approach to ensure that all new partners are properly selected, prepared and integrated into the Plan B Group.

The foundations we have laid over the past 20 years and our current financial performance provide a solid base on which to grow Plan B rapidly in the coming years. There are several factors that will be key drivers of this growth.

SLIDE 13

The first driver will be our **people and our culture**.

Plan B

Development of the people resources in a service-based organisation such as Plan B is critical to continuing success. Whilst the tight labour market, particularly in Western Australia, presents a challenge in this respect, Plan B continues to **successfully engage, retain and develop great employees** who are excited by our business and investment philosophies and are in agreement with our core values.

For example, in an industry where top advisors are keenly sought and move about from organisation to organisation frequently, the average tenure of our advisors is nearly 9 years!

Our organisational strength is enhanced by the **retention of key staff** in the businesses we have acquired. The same can be said in relation to the continued involvement at senior executive level of Plan B's founders Bryan Taylor and Craig Lubich. Such retention and continuity assists in making sure we remain accountable to our long held core values and beliefs.

The second driver is what is happening in **the industry**.

Various industry commentators forecast that the wealth management industry will triple in size over the next 10 years as a result of changes to superannuation and taxation rules intended to further encourage Australians and New Zealanders to save for their retirement. Plan B expects to do particularly well in this environment, enhanced by the additional factor that there is strong and growing global interest amongst **wealthy individuals and institutional prospects** in accessing the types of investment fiduciary services, technologies and systems that the Plan B Group has to offer.

These favourable industry factors are expected to be coupled with further consolidation within the industry. Again, Plan B expects to profit from this, as we find there is strong interest in our proposition from **other wealth management practitioners**, both in Australasia and other parts of the world, who wish to leverage their business by accessing the intellectual capital, robust systems and economies of scale that Plan B offers.

They are looking for a vertically integrated solution for their clients that deals with both heightened governance and industry conflict issues as well as shifts in the power balance away from the manufacturers of investment products and towards the consumer. Plan B's recognition of our fiduciary role and resulting focus on client interests is increasingly recognised by leading industry participants as the appropriate business solution in this environment.

Finally, a key driver of our growth will be the **strength of Plan B's balance sheet** and our financial performance. In the financial year just ended, we achieved 27% growth in Funds under Management or Advice, net new funds inflows were up 124% on the preceding financial year, and we comfortably exceeded prospectus forecasts for growth of net profit after tax. In short, Plan B is in good financial health, which will enable us to continue to improve the services provided to our existing clients and facilitate growth of the business.

So how will we grow? It will be a mixture of organic (business to consumer and business to business) growth, and growth by acquisition.

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Plan B

Future **organic growth** opportunities for Plan B include:

- geographic expansion into other states of Australia and further into New Zealand;
- focussed business development initiatives in our key target markets of executives and entrepreneurs;
- expansion of the range of services offered by Plan B to its clients, such as establishing an in-house capability for finance broking;
- providing advice and support services to investment stewards of organisations with substantial investment funds such as charitable or not-for-profit bodies; and
- assisting corporations in administering their financial obligations under Native Title legislation and by indigenous groups and their advisors.

We are active on all fronts, and can report that your Board has approved the commencement of an in-house finance broking operation that will provide clients with access to a debt and gearing team and appropriate third party facilities. The business is not anticipated to materially impact financial forecasts in FY2008, but it would target a material contribution in future years.

SLIDE 15

In the **business to business** space, our 'white-label' solution for independent wealth management practices that wish to leverage Plan B's systems and implement asset-class based investing for their clients is attracting significant interest. This is not unexpected - our research tells us that there is a growing universe of advisory professionals who for now wish to retain ownership of their business and clients but who are attracted to the legitimacy and sustainability of the Plan B value proposition because it provides an appropriate solution for their clients, for themselves and for other stakeholders in their business.

SLIDE 16

Known as our Partnership Financial Services Affinity Partner Program, our 'white label' solution represented only 1.5% of our Funds under Management or Advice as at 30 June 2007, but had grown to 9.9% as at 30 September 2007. We expect it to continue to increase over the next 12 months and beyond.

SLIDE 17

Plan B also intends to **acquire** financial services businesses which share or are prepared to adopt our business and investment philosophies, but which are considering divesting ownership of their business in the short term or progressively over several years. This is evidenced by the unsolicited approaches made to Plan B – which have grown since our listing on ASX – to learn more about our business, investment philosophy and our acquisition and partnership propositions.

Whilst our primary focus will continue to be Australasia, Plan B's model also has application in overseas markets and the Company's long term vision includes further overseas expansion.

So as we aggressively pursue these opportunities for future growth, **what won't change?**

Plan B

SLIDE 18

The first is that we will not compromise our **commitment to clients**. As the Chairman said earlier, the Directors believe that doing the right thing by clients will deliver the greatest long-term rewards to shareholders.

Secondly, we will only pursue acquisition opportunities that are synergistic with Plan B's existing business and where Plan B's client-centric model can add value. In this way, we can **adhere to our core values** and business and investment philosophies as we grow. Of course, growth through our PFS program or acquisitions also brings new knowledge and practices into the Company in relation to wealth management for clients, therefore helping us to enhance our service to our clients.

Thirdly, we will be **patient and accountable** to the providers of our capital in pursuing acquisitions. In the shorter term, the number of opportunities concluded may be somewhat constrained by our commitment to **integration**, not simply aggregation, of non-organic growth initiatives. We do not simply seek increased 'bulk' by acquisition but rather synergy and scale economies that provide the cornerstone for long-term sustainability and profitability. A core commitment set down in our Prospectus was to expand in a controlled manner without increasing costs proportionately.

We look forward to the future with great optimism and belief in the ability of Plan B to meet the needs of our clients, whilst simultaneously achieving continued strong profitable growth and a satisfactory return for our shareholders.

The transformation of Plan B to a listed entity represents another step in the process of developing an independently sustainable and growing business that truly serves its many stakeholder groups, including shareholders and clients.

SLIDE 19

Thank you for attending today. I hope you have found it informative and interesting. Both Bryan and I would be happy to answer any **questions** you may have in the time remaining.