



2018 AGM Managing Director's address

Welcome everyone and thank you so much for joining us here today at our 2018 Annual General Meeting. Our shareholders are more important to us today than ever during enormous political and market unrest. However one of the things I hear most from shareholders is regardless of what the market is doing OneVue consistently stands for transparency and doing what we set out to do.

Slide 2

And I think this is really a reflection of the fact that, over the years, we have systematically built a solid base from which to accelerate the growth of the business and a great visual depiction of this systematic and considered approach to growth is the Fund Services business – especially managed fund administration – a business that was in the process of being closed down to becoming the industry leader today. A growth story built by focusing quarter on quarter on delivering improving revenue and EBITDA margins. This business alone has a further organic contracted per annum revenues of \$5million which we will look to transition over the next 18 months.

Slide 3

Importantly, what is most encouraging is that OneVue has continued to capitalise on clear growth runways. We are well placed to benefit from strong sectoral growth and structural change as Fund Services profits from the ongoing outsourcing of administration services and Platform Services and Trustee Services capitalise on the shift to independent players.

Slide 4

What the market rarely sees is the incredible brands OneVue services. We are no doubt the name behind the brands and we strive to be the best invisible trusted partner these quality companies can have.

In these times of tremendous change having a diverse and valued client base is incredibly important. No one could have anticipated just how much change the Royal Commission would create with the outcomes continuing to send shockwaves right across Australia's financial services sector.

Slide 5

Nor could we have anticipated the number of emerging opportunities this tremendous change would bring to our company. Our strategy is "right for the times".

If we take a look at the OneVue business, you will see that over 50% of OneVue's revenues are unrelated to market movements. The Fund Services business growth is driven by the number of items processed rather than market sensitive basis points. This cushions our business during the times when the share market is declining.

Slide 6

However the Platform Services model is right for these times. Last year, you'll recall that OneVue pressed for greater transparency of platform costs and revenue drivers, with platforms being one of the few remaining participants in the value chain where fees remained tightly-bundled and largely opaque. Revenue items such as shelf-space fees inflated overall margins and bottom line performances by those platforms that collected them.

Well before the Royal Commission, we stated that we do not support these short term unsustainable revenue models. Now as many organisations scramble to respond to imminent changes such as the abolishment of grandfathering and bringing greater transparency to members, OneVue can march on and focus on delivering on an incredible pipeline of opportunities without the distraction of these legacy practices.

We can also focus on making the business even more efficient by positioning ourselves to take advantage of exciting new advancements, such as the ASX blockchain, the New Payments Platform and disintermediated proprietary networks. As a company, we are not threatened by these changes but see tremendous opportunity for us to embrace these inevitabilities and continue to build a company that remains relevant in this emerging new environment.

Slide 7

As you can see from the first quarter results we continue to approach the growth of the business in a systematic way. All businesses continued to grow despite market conditions with the standout being managed fund administration with items processed up 15% on the previous quarter and up 63% on the prior corresponding period, further reinforcing the strength of having a diversified revenue model during volatile market conditions.

Slide 8

This year has been a year of action; a moment in time where we continued on our Twenty Mile March, but perhaps at a faster pace than ever before. We would like to highlight some of those achievements.

1. First we simplified the business - we executed 6 transactions in 2018, divested ourselves of businesses that we considered non-core and redeployed capital in areas where we can deliver enhanced scale and operating leverage.
2. Second we won the 'Most New Developments' Award in Platform Services for the second year running and catapulting from 11th position to 7th and 3rd in the Investment Trends survey. Most importantly, our differentiated, wholesale Platform model gained momentum and was increasingly recognised and welcomed by the market.
3. Third Fund Services continued to execute on its contracted client pipeline and became the fastest-growing part of the business, breaking through the 20% EBITDA margin in the second half. The business is now well positioned for an exciting year ahead.
4. Fourth the acquisitions of KPMG Superannuation Member Administration (KPMG) propelled OneVue to becoming the 4th largest superannuation administrator in the market. KPMG has been a wonderful acquisition and has added great people and capability to our business. No More Practice Education significantly enhances our education and marketing capabilities, enabling us to continue to make a difference to investors, advisors and fund managers alike, especially in light of the proposed FASEA education standards.
5. Fifth we continued to look for ways to further enhance and improve internal efficiencies. These included implementing a compliance system, ReadiNow, and going live with a training system, SafeTrac. We also upgraded our finance systems to Microsoft Dynamics. We drove forward with planned implementations of a rewards and recognition program partnering with Rewards Gateway and an online Performance review program with ELMO. We began transitioning clients across to Intellimatch, an automated reconciliations system. We also enhanced workflow, began the deployment of a ticketing system in customer service and focused on further improving our technologies and infrastructure, deploying the latest versions of technologies such as Darktrace and mimecast whilst continuing to test our security via third party six-monthly penetration testing.
6. Finally, more than ever, we are aware that none of these things take place without appointing and retaining good people. We are abolishing yearly bonuses and increasingly reward our staff on a quarterly basis for meeting their key deliverables. We have put more time into supporting our staff including running courses on Healthy Minds and ensuring that in this tough environment where expectations continue to grow that we don't forget to ask, are you ok?

Slide 9

So as we close the 2018 financial year with this AGM and stride into 2019 we are extremely well positioned for further growth. A combination of consistent execution, a strategy that is right for the times and being well placed to strategically and structurally benefit from market changes.

Importantly even though we look for short-term opportunities whilst delivering to our longer-term strategy – we stay on point, remain calm in the midst of tremendous change, and continue to give ourselves the best chance of continuing to thrive in this new market environment regardless of what the market serves up to us.

Finally I would like to thank our shareholders, our supporters, my team and the OneVue Board.

Connie Mckeage

Managing Director

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About OneVue Holdings Limited (ASX: OVH)

OneVue is an ASX listed fintech company that partners to disrupt across the superannuation value chain. The business operates through three core divisions: Fund Services, Platform Services and Trustee Services.

OneVue is number 1 in Fund Services managed fund administration and number 1 in Superannuation Trustee Services. Platform Services was recognised in Investment Trends' December 2017 Platform Competitive Analysis and Benchmarking Report as ranking third in full function platforms, the winner of 'Most New Developments' Award for the second year running and winner of 'Product Offering' Award. In 2018, OneVue was awarded 'Best Innovator' in the Self Managed Super Fund Provider Awards.

For further information, visit onevue.com.au

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