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EUROZ HARTLEYS GROUP

30 June 2026

EUROZ HARTLEYS ANNOUNCES SALE OF CAPITAL MARKETS BUSINESS TO BMO FINANCIAL GROUP

Highlights

- Euroz Hartleys has entered into a binding agreement to sell its Capital Markets business to BMO Financial Group (BMO) for cash consideration of A$145 million (subject to customary completion adjustments)
- Realises significant value for shareholders while allowing shareholders to retain ownership of a focused, independent and ASX-listed Private Wealth business
- Subject to completion, Euroz Hartleys intends to return all of the post-tax proceeds of this sale to all shareholders. Euroz Hartleys envisage majority of the return will be in the form of a fully franked dividend and the balance as a capital return, with details to be provided in the Notice of Meeting
- Following completion, Euroz Hartleys will continue as a standalone pure-play Private Wealth business operating under the Euroz Hartleys and Entrust brands
- Euroz Hartleys and BMO will enter into a strategic Alliance Agreement to preserve the interconnected relationship between the Capital Markets and Private Wealth businesses and support continued collaboration, research access and distribution opportunities
- The Transaction is subject to shareholder approval under ASX Listing Rule 11.2, and other customary conditions
- The Independent Board Committee established to review the Transaction unanimously recommends that shareholders vote in favour of the Transaction, in the absence of a superior proposal and subject to an Independent Expert concluding, and continuing to conclude, that the Transaction is in the best interests of shareholders
- Subject to the same qualifications, each director intends to vote, or cause to be voted, all shares held or controlled by them in favour of the Transaction, representing approximately 10.65% of shares on issue
- Euroz Hartleys reports solid year to date unaudited performance and expects FY26 group revenue to be in the range of A$140 million to A$142 million and group net profit after tax to be in the range of A$15 million to A$16 million, inclusive of a number of one off transaction related costs and effects[1]
- Completion is anticipated to occur in Q4 of calendar year 2026

Transaction Overview

Euroz Hartleys Group Limited ("**Euroz Hartleys**" or the "**Company**") (ASX:EZL) is pleased to announce that its wholly owned subsidiary Euroz Hartleys Limited

[1] Euroz Hartleys currently expects transaction-related costs and impacts in FY26 to be between A$4 million and A$5 million, including transaction costs and the acceleration of certain business-related expenses as a result of the Transaction

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(ACN 104 195 057) has entered into a binding agreement for the sale of its Capital Markets business to BMO Australia Pty Limited (ACN 699 002 223) a wholly owned subsidiary of the Bank of Montreal ("**BMO**") for cash consideration of A$145 million, subject to customary completion adjustments (the "**Transaction**").

The Transaction follows a period of exclusive due diligence and discussions between Euroz Hartleys and BMO and reflects a strong strategic and cultural alignment between the two organisations. The Transaction provides BMO with a leading Australian Capital Markets platform and positions Euroz Hartleys to focus exclusively on its Private Wealth business.

As part of the Transaction, Euroz Hartleys and BMO will enter into a strategic Alliance Agreement designed to preserve the longstanding and interconnected relationship between the Capital Markets and Private Wealth businesses. The alliance is expected to support continued collaboration, research access, distribution opportunities and broader market connectivity following completion.

Executive Chairman Statement

Andrew McKenzie, Executive Chairman of Euroz Hartleys:

"*Following a disciplined negotiation process, the Board is pleased to have reached an outcome that delivers significant and certain value to our shareholders. The A$145 million headline consideration is a reflection of the quality of our Capital Markets staff and their relationships.*

Importantly, the strategic alliance with BMO ensures that our Private Wealth and Capital Markets clients will continue to benefit from the deep connectivity between the two businesses that has always been a major strength and point of difference in our client offering. We are confident that BMO is the best possible long-term partner for our Capital Markets business and will add value to the quality of our Private Wealth client offering.

This innovative transaction builds on our excellent track record of proven capital stewardship and payment of over $421 million of dividends and capital to shareholders in our 26 year history."

Statement from BMO

Carrie Cook, Global Head, Investment & Corporate Banking, BMO Capital Markets:

"*This is a defining step forward in strengthening our position as the leading metals and mining investment bank globally.*

By combining our global distribution capabilities with deep local expertise in Australia, we are building a more connected platform that will enable clients to access capital and opportunities across markets. As capital formation continues to shift globally, our clients increasingly expect seamless access to investors and opportunities across markets—and this transaction supports our ambition to be ahead of that evolution."

Transaction Assessment and Rationale

The Euroz Hartleys Board established an Independent Board Committee ("**IBC**") comprising only independent and non-executive directors to oversee and evaluate the negotiation of the Transaction

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and manage actual or perceived conflicts of interest, as two of the Company's directors (Andrew McKenzie (Executive Chairman) and Tim Bunney (Managing Director)) have an interest in the Transaction as they are expected to join BMO's Capital Markets business following completion of the Transaction. Andrew McKenzie and Tim Bunney were not members of the IBC but did lead the negotiation for the Company (under the oversight of the IBC) in their capacity as the Company's senior executive management.

The IBC, with the assistance of Grant Samuel as financial adviser and Steinepreis Paganin as legal adviser, carefully assessed the Transaction and has unanimously determined that it is in the best interests of Euroz Hartleys and its shareholders as a whole.

In reaching its conclusion, the IBC considered a range of factors, including:

- A$145 million headline cash consideration represents compelling value for the Capital Markets business;
- ability to return the net proceeds from the sale directly to shareholders through a combination of a fully franked dividend and capital return;
- opportunity for shareholders to retain ownership of a focused, independent and ASX-listed Private Wealth business; and
- strategic alliance with BMO, which preserves the longstanding and interconnected relationship between the Capital Markets and Private Wealth businesses.

Accordingly, the IBC unanimously recommends that shareholders vote in favour of the Transaction, and associated resolutions, in the absence of a superior proposal and subject to the Independent Expert concluding, and continuing to conclude, that the Transaction is in the best interests of shareholders.

Subject to those same qualifications, each director intends to vote, or cause to be voted, all shares held or controlled by them in favour of the Transaction, representing approximately 10.65% of shares on issue.

Capital Management

Subject to completion of the Transaction, Euroz Hartleys intends to distribute the post tax net proceeds of this sale to shareholders through a combination of a fully franked dividend and capital return. Net proceeds will be determined after separation and transaction costs, tax on sale proceeds and customary completion adjustments.

Further details regarding the return of proceeds, including the mix between fully franked dividend and capital return, the expected tax treatment for shareholders and the expected ongoing capital position of Euroz Hartleys will be provided in the Notice of Meeting. The proposed capital return will be subject to Euroz Hartleys shareholder approval and a class ruling from the Australian Taxation Office ("**ATO**") confirming its tax treatment for shareholders.

Alliance Agreement and other Transitional Services Arrangements

As part of the Transaction, Euroz Hartleys and BMO will enter into a strategic alliance agreement ("**Alliance Agreement**") designed to preserve the longstanding and interconnected relationship between the Capital Markets and Private Wealth businesses following completion.

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The Alliance Agreement is expected to support continued collaboration, research access, distribution opportunities, deal flow and broader market connectivity. The agreement will have an initial term of 4 years, with the option to renew for successive 2-year terms by mutual agreement.

In addition, Euroz Hartleys will retain its trading, clearing and settlement function and continue to provide trading, clearing and settlement services to the Capital Markets business under a separate agreement with an initial term of 4 years and the option to renew for successive 2-year terms by mutual agreement.

Under this arrangement, BMO will pay the costs associated with the provision of these services and contribute additional capital to support the incremental liquidity and regulatory capital requirements associated with facilitating Capital Markets trading activity.

Euroz Hartleys will also provide agreed transitional services to the Capital Markets business under a separate agreement with an expected initial term of 6 to 12 months (depending on the service being provided), which can be terminated early or extended as may be mutually agreed between the parties. Under this arrangement, BMO will pay the costs associated with the provision of these services.

Entry into the Alliance Agreement and other services arrangements referred to above is a condition precedent to completion of the Transaction.

FY26 Financial Results Update

Euroz Hartleys will announce its financial results for the year ending 30 June 2026 in August. Euroz Hartleys has had a solid year to date and based on unaudited performance expects FY26 group revenue to be in the range of A$140 million to A$142 million and group net profit after tax to be in the range of A$15 million to A$16 million, inclusive of a number of one off transaction related costs and effects[2].

Euroz Hartleys Post Completion

Should the Transaction proceed to completion, Euroz Hartleys will continue as an independent ASX-listed wealth management business operating under the Euroz Hartleys and Entrust brands.

The business will comprise approximately A$5 billion in funds under management, around 60 advisers and a 71-year heritage of providing quality advice to individuals, family offices, ultra and high net worth clients.

The Board believes the business is well positioned to benefit from favourable structural industry trends, including intergenerational wealth transfer, increasing financial complexity and growing demand for high-quality independent financial advice.

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As a standalone wealth management business, Euroz Hartleys will have greater strategic focus, direct control over capital allocation and increased flexibility to invest in advisers, technology, client outcomes and future growth initiatives.

The strategic alliance with BMO is expected to preserve access to Capital Markets capabilities, research, deal flow and primary market opportunities for Private Wealth clients while maintaining the longstanding and interconnected relationship between the two businesses.

Andrew McKenzie and Tim Bunney are expected to transition to the Capital Markets business following completion of the Transaction. To ensure continuity, both are expected to continue serving as Non-Executive Directors of Euroz Hartleys for the short to medium term following completion.

Euroz Hartleys has commenced an internal and external search for a new Chief Executive Officer, who will join the Board upon appointment. The Board and the Chair role is expected to evolve over time to reflect the priorities of a focused standalone wealth management business, with greater Private Wealth representation anticipated.

Conditions and Timetable

Completion of the Transaction is subject to conditions including:

- approval by Euroz Hartleys shareholders (including under ASX Listing Rule 11.2) via an ordinary resolution;
- entry into binding Alliance Agreement, transitional services agreement, and trading, clearing and settlement agreement;
- the Independent Expert concluding, and continuing to conclude until the Euroz Hartleys shareholders meeting has occurred, that the Transaction is in the best interests of Euroz Hartleys shareholders;
- satisfaction of applicable regulatory approvals, including applicable approvals under Canadian banking and financial services regulation;
- no material adverse change of the Capital Markets business; and
- other customary conditions precedent (including relevant third-party consents and execution of employment agreements with key personnel).

ASX has confirmed that ASX Listing Rules 11.1.2 and 11.1.3 do not apply to the Transaction.

Key terms of the Transaction, including deal protection and break fee, are summarized in Schedule 1 to this announcement.

Euroz Hartleys shareholders will be asked to vote on the Transaction and associated resolutions at a general meeting of shareholders. A Notice of Meeting containing full details of the Transaction, and independent expert's report, the reasons for the Board's recommendation and information on how to vote will be dispatched to shareholders in due course.

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An indicative timetable for the Transaction, which is subject to change, is set out below:

Event	Expected Date
Announcement of Transaction	30 June 2026
Despatch Notice of Meeting and Independent Expert's Report to Euroz Hartleys shareholders	August / September 2026
Extraordinary General Meeting to approve Transaction	October / November 2026
Completion of Transaction (subject to satisfaction of conditions)	November / December 2026

The ATO ruling in respect of the proposed capital return portion of the net proceeds from the sale is expected to be issued after completion of the Transaction.

Shareholders do not need to take any action at this time. Further information will be provided in the Notice of Meeting.

Advisers

Euroz Hartleys is being advised by Grant Samuel as financial advisor and Steinepreis Paganin as legal advisor.

-ENDS-

This announcement was authorised for release by the Board of Euroz Hartleys Group Limited.

For Further Information

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About Euroz Hartleys

Euroz Hartleys is a leading Western Australian financial services firm providing private wealth, institutional broking and corporate finance services. Euroz Hartleys has built a highly respected Capital Markets franchise, with deep expertise across equities research, institutional sales and trading, equity capital markets and mergers and acquisitions advisory. The firm's Private Wealth business provides tailored investment advice and financial planning services to high net worth individuals, families and private clients. Euroz Hartleys is headquartered in Perth, Western Australia and is listed on the Australian Securities Exchange.

About BMO Financial Group

BMO Financial Group is the eighth largest bank in North America by assets, with total assets of $1.5 trillion as of April 30, 2026. Serving clients for more than 200 years, BMO provides a broad range of personal and commercial banking, wealth management, global markets and investment banking products and services across Canada, the United States, and select markets globally. BMO is innovating for business value, by deploying and integrating human, digital and artificial intelligence to personalise client experiences, augment teams, and automate its business responsibly. Driven by its purpose, to Boldly Grow the Good in business and life, BMO is

committed to driving positive change in the world, and making progress for a thriving economy, sustainable future, and stronger communities.

Important Notice and Disclaimer

This announcement contains certain forward-looking statements, including statements regarding the proposed Transaction, expected financial outcomes, capital management intentions and strategic direction of Euroz Hartleys following completion. Forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results, performance or achievements to differ materially from those expressed or implied in this announcement.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Euroz Hartleys, that may cause actual results to differ materially from those expressed or implied by such statements. Recipients of this announcement should not place undue reliance on forward-looking statements. Euroz Hartleys does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, subject to applicable law and the ASX Listing Rules.

This announcement does not constitute financial product advice and has been prepared without taking into account the investment objectives, financial situation or particular needs of any recipient. Shareholders should obtain independent financial and legal advice before making any investment decision.

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Schedule 1: Summary of key terms of Business Sale Agreement

Business Sale Agreement (**BSA**)	
Purchase Price	A$145 million cash, subject to customary completion adjustments based on an agreed pro forma completion balance sheet. The base purchase price is $145,000,000, adjusted upward or downward by the difference between estimated and actual completion adjustment items (comprising agreed working capital items as at completion).
Conditions Precedent	As set out in the Conditions and Timetable section of this announcement.
Warranties and Indemnities	Under the terms of the BSA, Euroz Hartleys provides customary business sale warranties regarding the Capital Markets Business in favour of BMO. BMO has obtained Warranty and Indemnity (W&I) insurance which is subject to customary exclusions.
Exclusivity	From signing until the earlier of completion, termination, or 31 January 2027 ("**End Date**"), Euroz Hartleys is subject to customary no-shop, no-talk, and no due diligence obligations. Euroz Hartleys may engage with an unsolicited third-party proposal only if the Euroz Hartleys Board determines (acting in good faith and on external legal advice) that the proposal constitutes, or is reasonably capable of becoming, a superior proposal and that failing to engage would breach the directors' fiduciary or statutory duties (fiduciary carve-out).
Break Fee	A$1,500,000 is payable by Euroz Hartleys to BMO if: (i) a competing proposal is announced before the End Date and completed within 12 months; (ii) Euroz Hartleys or a related entity enters into an agreement with a third party in respect of a competing proposal; (iii) BMO terminates due to material breach by Euroz Hartleys; or (iv) Euroz Hartleys terminates to pursue a superior proposal. No break fee is payable if the Transaction completes, if the Independent Expert concludes the Transaction is not in shareholders' best interests (except where that conclusion arises from a competing proposal), if a condition precedent is not satisfied or waived (other than through Euroz Hartleys default), or if Euroz Hartleys is entitled to terminate due to BMO default.
Ancillary agreements	As set out in the Alliance Agreement and other Transitional Services Arrangements section of this announcement.
Other	The BSA is otherwise on terms considered customary for a transaction of this nature, including conduct of business restrictions up until completion, specific indemnities for excluded liabilities and non-compete restrictions (3 years) in favour of the Capital Markets business.