



ASX ANNOUNCEMENT

22 October 2021

Amendment of Employment Contracts for Joint Chief Executive Officers

MA Financial Group Limited (ASX: MAF, "the Company") advises of the following material variations to the employment contracts for the Joint Chief Executive Officers (Joint CEOs) Julian Biggins and Christopher Wyke in accordance with Listing Rule 3.16.4.

Material Variations for each of the Joint CEO Employment Contracts

Appointment Mr Wyke and Mr Biggins were appointed Joint CEOs on 2 March 2020. Their appointments are ongoing with no fixed term.

Fixed Remuneration and Benefits Fixed Remuneration of \$600,000 per annum (inclusive of superannuation and salary sacrificed arrangements) which may be reviewed from time to time. Provision of Car Parking from January 2022.

Variable Remuneration **Short Term Incentive (STI)**
Eligible to participate annually in the Company's STI plan. The STI award opportunity range is based on the performance against business and personal objectives set annually by the Board, and is as follows:

Mr Wyke	275 - 325% of Fixed Remuneration
Mr Biggins	275 - 325% of Fixed Remuneration

65% of any STI award would be paid in cash following the end of the performance year, and 35% of any STI award would be deferred in MAF securities. The securities

will vest in three equal tranches over three years, subject to each Joint CEO remaining employed at the time of vesting.

Long Term Incentive (LTI)

Eligible to participate annually in the MAF LTI plan over five years. Subject to the discretion of the Board and any necessary regulatory and security holder approvals, each of the Joint CEOs will be eligible to receive an annual LTI grant (in the form of loan shares) in the range of 125% - 175% of Fixed Remuneration. The LTI grants will vest after five years subject to defined performance conditions (EPS measures), and each Joint CEO remaining employed at the time of vesting.

Termination Provisions

Either Joint CEO may resign by providing the Company with nine months' prior notice.

The Board may terminate the employment of either Joint CEO by providing nine months' notice, or without notice in certain circumstances such as serious misconduct.

Post-employment restraints

The Joint CEOs are each subject to non-solicitation and non-compete restraints of nine months after cessation of employment.

All of the variations disclosed above are deemed to apply from 1 September 2021, with the exception of the Variable Remuneration which is deemed to apply from the commencement of the Company's 2021 Financial Year¹.

ENDS

Authorised for release by the Board of Directors, MA Financial Group Limited.

For further information, please contact:

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¹ 1 January 2021