

Leadership transition and appointment of Adam Bennett as CEO

Plenti Group Limited (**Plenti**) announces the appointment of Adam Bennett as CEO, effective from 22 July 2024. Adam will replace Daniel Foggo who will retire as Plenti's CEO, having been in the role for over ten years. Daniel will remain a Director and significant shareholder of Plenti and will continue to actively support the company's growth initiatives. Adam's integration into Plenti will be supported by Daniel as well as Plenti's executive team, including two co-founders, Ben Milsom and Glenn Riddell.

Adam is a highly experienced financial services executive with strong leadership abilities and a proven track record of effective execution. Adam was the inaugural CEO of NSW Land Registry Services following its \$2.6 billion privatisation and led its transformation from a former government department into a modern, customer focused and highly profitable private company.

Prior to his role as CEO of the NSW Land Registry, Adam held Executive roles at NAB including Chief Information Officer, Executive General Manager of Strategy Execution and Executive General Manager Digital & Direct Banking. Notably, he led NAB digital and direct banking channels across mortgages, personal loans & SME loans, at a time of rapid growth. Prior to his Executive roles at NAB, Adam led Technology & Operations at Bank of New Zealand.

Mary Ploughman, Chairman of Plenti, said the Board sees Daniel's transition from CEO to Director as a natural progression, and is excited by Adam's appointment:

"The Board congratulates Daniel for being a FinTech pioneer, having led Plenti to achieve many incredible milestones as CEO, whilst driving the business to innovate and raise the bar in retail financial services in Australia. The strength of Plenti's FY24 results announced last month shows Daniel's vision coming to life, and we look forward to continuing to benefit from his strategic thinking and experience."

"Adam was the outstanding candidate through the extensive search process we undertook, and we are delighted to have attracted a CEO of Adam's calibre to lead Plenti through the next stage of its growth journey. Adam's depth of experience in financial services, technology, strategy design and execution ensure he is extremely well positioned to leverage the strong foundations built by Daniel. The mandate from the Plenti Board is for Adam to continue to drive the strong and disciplined growth that Plenti has achieved over the last decade."

Adam Bennett said he was delighted to be joining Plenti as CEO:

“I was attracted to Plenti by its technology-led model and by the strength and consistency of its track record. Since spending time with the Plenti Board and executive team, I couldn’t be more excited about leading Plenti through its next stage of growth.”

Daniel Foggo said he remains committed to supporting Plenti’s growth and success:

“After a decade of building Plenti as CEO it’s time to move to supporting the business as a Director and shareholder. I remain significantly invested in the business and deeply committed to helping Plenti achieve its mission of building Australia’s best lender, and I remain excited about all that we can achieve.”

Employment terms

Below is a summary of material terms and conditions of employment of Adam Bennett.

Commencement date	22 July 2024
Position	Chief Executive Officer
Term and termination	Employment contract has no fixed term and may be terminated upon the giving of 6 months’ notice by Plenti or Mr Bennett. There are also provisions for termination without notice in certain circumstances, including where Mr Bennett has engaged in serious misconduct.
Fixed remuneration	\$500,000 per annum base salary plus superannuation contributions of \$28,630.80 per annum in accordance with the concessional contributions cap.
Variable remuneration	<p>Mr Bennett will be entitled to participate in Plenti’s short term incentive (STI) and long term incentive (LTI) plans. For FY25:</p> <ul style="list-style-type: none">• Mr Bennett’s STI opportunity at target will be 50% of base salary with a potential maximum of 70% of base salary. The Board approved STI award will be delivered as 25% cash (payment made in May following the release of Plenti’s full year results) and 75% share rights vesting in two tranches, 50% in July and 50% the following January.• Mr Bennett’s LTI opportunity will be 100% of base salary payable in share rights. Vesting will be subject to performance hurdles to be determined by the Board. <p>Mr Bennett’s STI and LTI opportunity for FY25 will be pro-rated to reflect service in the role during that performance year.</p> <p>Further details of the STI and LTI plans can be found in the Remuneration Report in the Annual Report.</p>
Post-employment restraint	12 months.

Further information

This release was approved by the Board of Directors of Plenti.

For more information please contact:

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About Plenti

Plenti is a fintech lender. We provide faster, fairer loans by leveraging our smart technology.

We offer award-winning automotive, renewable energy and personal loans, delivered by our proprietary technology, to help creditworthy borrowers bring their big ideas to life.

Since our establishment in 2014, our loan originations have grown consistently, supported by diversified loan products, distribution channels and funding, and underpinned by our exceptional credit performance and continual innovation.

For more information visit plenti.com.au/shareholders.