

# McMillanShakespeareGroup

## ASX ANNOUNCEMENT

### CEO & MD Retirement and Appointment

McMillan Shakespeare Limited (ASX: MMS) announced today the retirement of our Chief Executive Officer (CEO) & Managing Director (MD) Mike Salisbury and the appointment of Rob De Luca as CEO and MD, both effective on 16 May 2022.

Mike Salisbury has been with the Company for 14 years, commencing in 2008 as MD of RemServ and then led MMS as CEO & MD for nearly 8 years from 2014.

MMS Chair, Helen Kurincic said: “The Board thanks Mike for his huge commitment to MMS and his pivotal role in building the business into what it is today, with remarkably high engagement of our people and values-based culture. We wish him all the very best in his retirement from executive life.”

Mike Salisbury said: “I’ve been very fortunate to have had the opportunity to work with so many wonderful people at MMS, they have truly made a difference and I will be forever appreciative of their contribution to the success of the business. I’m extremely grateful to the MMS Board for their trust in me and for their ongoing support. It has been a privilege to have had the opportunity to lead the MMS Group for the past 8 years.”

Mr De Luca is a CEO with over 20 years’ experience in banking, financial services, wealth management, and disability. Over that period, he has led and grown organisations through periods of significant technological, economic and regulatory change.

Mr De Luca was formerly CEO of Zenitas Healthcare, CEO of the National Disability Insurance Agency and Managing Director of Bankwest a role in which he led over 4,000 staff servicing more than 1 million customers nationally. Prior to that he was at CBA in roles including Executive General Manager Retail & Business Banking, Executive General Manager Corporate Financial Services, CEO ASB Group Investments (NZ), Executive General Manager Wealth Management and Executive Manager E-Commerce Strategy & Ventures. He started his career as a Credit Analyst at NAB.

Mr De Luca holds a Bachelor of Economics from Flinders University (South Australia), a Master of Business Administration from Adelaide University (South Australia) and completed the Senior Executive Program at Columbia Business School (New York).

MMS Chair, Helen Kurincic said: “Rob has a unique blend of proven financial services leadership and NDIS experience and we are delighted to welcome him as the next leader of MMS. The Board has been clear in the attributes required to lead MMS through this exciting next chapter including proven business growth through strategy execution, customer centricity and innovation through technology.”

A seamless transition is being implemented over the coming months.

Mr De Luca said: “I am looking forward to working with the McMillan Shakespeare team to grow the business in a sustainable way by supporting customers’ financial wellbeing and lifestyle goals.”

A summary of the material terms of the employment arrangements for Mr De Luca are included as an annexure to this announcement.

This announcement was authorised for release by the MMS Board.

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## Annexure

### Summary of Material Terms and Conditions of Employment of Rob De Luca

Name & Position	Rob De Luca, Chief Executive Officer and Managing Director
Commencement	16 May 2022
Term	No fixed term, ongoing until terminated by either party in accordance with the employment contract
Fixed Remuneration	\$800,000 per annum inclusive of superannuation
Short Term Incentive (STI)	MMS will provide Mr De Luca with an STI opportunity, commencing FY23, of \$400,000. The STI will be determined by the Board based on achievement of financial and non-financial hurdles and other conditions set for the financial year.
Long Term Incentive (LTI)	Subject to shareholder approval, MMS will grant Mr De Luca indeterminate rights to the value of \$800,000 commencing FY23. Vesting of the LTI will be subject to performance hurdles to be determined by the Board.
Termination	Either party may terminate the employment agreement by providing nine (9) months notice in writing. MMS retains the right to terminate immediately without notice in the case of summary dismissal.
Post-Employment	Mr De Luca is subject to post employment non solicitation and non-compete restraints for up to 12 months commencing from the cessation of his employment
Other Terms	Mr De Luca's employment agreement otherwise contains standard terms and conditions for agreements of its nature, including confidentiality, retention of intellectual property and leave.