

17 February 2023

ASX ANNOUNCEMENT

Latitude Group Holdings Limited Appoints Mr. Bob Belan as Managing Director and Chief Executive Officer

Latitude Group Holdings Limited (“Latitude”) today announced that it had appointed Mr. Bob Belan as its Managing Director and Chief Executive Officer effective 1 April 2023.

Mr Belan’s appointment follows an extensive global search. Mr Belan joined Latitude as Executive General Manager of the Money Division, following the acquisition of Symple Loans in November 2021, having founded that business with Paul Byrne in 2018.

Mr Belan has more than 20 years’ experience in leading consumer finance businesses across Australia, Asia and the USA at Symple, ANZ, JP Morgan Chase and American Express.

Ahmed Favour announced his desire to step down from the Managing Director and Chief Executive Officer roles in August 2022. Ahmed will finish up in that role on 31 March 2023 ensuring a smooth leadership transition.

Commenting on the appointment Latitude Chairman Mike Tilley said: “It is very pleasing that after embarking on a global search over many months, the best candidate to lead Latitude through the next phase of its life as a listed entity was already part of our team. Bob has made an outstanding contribution to Latitude since joining in 2021, not only in the integration of Symple and Latitude’s personal and auto lending activities but also in his role as a leader across all facets of our business. Bob’s vision for the future of Latitude is aligned with that of the Board.”

Mr Belan said of his appointment: “I am delighted to be in a position to lead this great business and to be working with a talented executive team on delivering Latitude’s purpose of enabling a better lifestyle for its customers. We operate in a dynamic, often ambiguous and highly competitive environment that is evolving rapidly. I believe we are well positioned to capitalise on the opportunities that this creates - pivoting our strategies to achieve market-leading receivables growth, leveraging our inherent strengths to unlock our full commercial potential and ensuring laser focus on generating positive outcomes for our customers, employees and shareholders alike.”

Commenting on Mr Favour’s time at Latitude, Mike Tilley said: “Ahmed has led Latitude through some of its most important and most difficult times, including its listing in 2021 at the height of COVID lockdown restrictions and through the significant customer and operational challenges of COVID over almost 2.5 years. Being based in Melbourne which experienced extensive and debilitating lockdowns resulted in very significant operational challenges. Ahmed’s extensive experience as a CEO was incredibly valuable in dealing with these challenges. On behalf of the Latitude Board and all the employees at Latitude I would like to thank Ahmed and acknowledge a great contribution from a genuine leader.”

Authorised for release to the ASX by the Latitude Board.

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Annexure - Material Terms of Employment Agreement

A summary of the material terms of Mr Bob Belan's Executive Employment Agreement ("**Agreement**") are set out below:

Position	Managing Director and CEO
Appointment	1 April 2023. It is not a fixed term contact.
Fixed Remuneration	\$1,300,000 per annum (inclusive of statutory superannuation contributions) (" Base Salary ").
Short Term Incentive	Short term incentives payments (STI) in respect of each financial year are to be determined by the Board, subject to a cap of 125% of Base Salary for that financial year. Mr. Belan's performance will be assessed by the Board by reference to the STI payment criteria, which shall be reviewed and agreed between the Board and Mr. Belan in respect of each forthcoming financial year.
Long Term Incentive	<p>Participation in Latitude's equity plans as determined by the Board from time to time</p> <p>For the 2023 Financial Year, Mr. Belan will be, subject to shareholder approval, invited as a once-off event to Participate in the Latitude Options Plan. Under this plan Mr. Belan will be offered three tranches of 3,000,000 options (9,000,000 in total) to acquire ordinary shares in Latitude Group Holdings Limited subject to share price vesting hurdles.</p> <p>For subsequent financial years, Mr. Belan will be invited to participate in the Latitude Long Term (LTI) Incentive plan. The annual LTI award, subject to shareholder approval, is 100% of Fixed Remuneration Package.</p> <p>Unvested grants of equity may be forfeited if employment ceases other than for a Permitted Reason or a claw back (malus) event occurs.</p>
Minimum Shareholding Requirements	<p>Mr. Belan must maintain a minimum shareholding of 7 million Latitude Financial Group Limited shares for a period of 5 years from commencement date.</p> <p>It is acknowledged that as a result of the sale of the Symple Loans business to Latitude Financial Group Limited, and in order to fund the exercise of options under the Latitude Options Plan, Mr. Belan will have particular tax and other financial obligations to meet. In recognition of this, and subject to compliance with the terms of the Latitude Group Holdings Limited Trading Policy and the minimum shareholding requirement it has been agreed that Mr. Belan may sell up to 1.5 million Latitude Financial Group Limited shares per annum.</p>
Notice Period	<p>12 months by Latitude</p> <p>12 months by CEO</p> <p>Nil in the case of serious misconduct.</p>

Termination payment	<p>12 months' Fixed Remuneration if Latitude gives notice.</p> <p>Treatment of any Latitude's equity plan benefits on termination will be determined by each year's plan terms.</p> <p>No payment will be made on cessation of employment in excess of the amount lawfully payable under Part 2D.2 of the Corporations Act 2001 without shareholder approval.</p>
Post-employment Restraints	<p>A 12- month restraint provision applies</p>