



A / F L E G A L

Level 2
326 William Street
Melbourne VIC 3000

P | 1300 997 056
W | aflegal.com.au
ACN: 063 366 487

12 July 2023

AFL Senior Executive changes

AF Legal Group Limited (ASX: AFL) (Company or AFL), announced the following changes to its Senior Executive team today following an ongoing review of its management structure:

Appointment of CEO

The Board is pleased to announce that Chris McFadden has been appointed as the Chief Executive Officer of AFL. Chris has been CFO/COO since February 2023 and previously was Interim CFO from November 2022. Prior to joining AFL, Chris was CFO at ASX listed Ashley Services Group Limited.

Appointment of CFO/ COO

The Board is also pleased to announce that Stace Boardman, who gave notice of her intention to resign as CEO in April 2023, will be remaining with the Company and has been appointed as the Chief Financial Officer and Chief Operating Officer of AFL. Stace has formerly served as both CEO and COO for the Company and has remained with the Company in a consulting role since April 2023.

Grant Dearlove will continue in his role as Legal Practice Director but will step back from an operational role with the Company. In addition to his responsibilities as the Principal Practitioner responsible for compliance with Law Society and other regulatory authorities, Grant will be the Group's in-house legal counsel and will remain involved in M&A advisory and business development as well as special projects as directed by the Board.

AFL Chairman Rick Dennis said "we are delighted to finalise our executive structure and believe Chris, Stace and Grant will lead a reinvigorated AFL team into a successful 2024 and beyond. The board is delighted that Stace Boardman, with her deep knowledge of AFL, has now decided to remain with the Company on a full-time basis".

AFL Chief Executive Officer Chris McFadden said "I am honoured to have been promoted into the CEO role and am excited about the opportunity to position AFL as the market leader in Family Law in Australia. I'd like to thank my colleagues at AFL for their dedication and commitment. Our team is our differentiator and I look forward to ensuring our people are at the centre of everything we do".



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This announcement was approved for release to the ASX by AFL's Board of Directors.

-ENDS-

For any questions, please contact:

Priyamvada (Pia) Rasal - Company Secretary
Pia.rasal@automicgroup.com.au
+61 3 7037 9545



Summary of the material terms and conditions
of employment of Chris McFadden

Name	Chris McFadden
Position	Chief Executive Officer
Term	Ongoing – no fixed term
Fixed Remuneration	Total Fixed Annual Remuneration (FAR) inclusive of superannuation of \$399,600 p.a.
Variable Remuneration	Short Term Incentive (STI) 35% of FAR Long Term Incentive (LTI) 35% of FAR Subject to Performance Hurdles (see below)
Performance Hurdles	<ul style="list-style-type: none">• Performance Hurdle is achieving Profit Before Tax attributable to AFL shareholders of 3.0c per share in FY24, which equates to \$2.35m before tax.<ul style="list-style-type: none">○ To avoid doubt<ul style="list-style-type: none">▪ The 3.0c per share target is calculated before any deductions are made for either the Chief Executive Officer (CEO) and/or the Chief Financial Officer/Chief Operations Officer's STI and LTI (this is also applicable to the CEO's previously issued Performance Rights – see announcement 2/3/23)• FY25 hurdle = 3.5 cents (up 16.7%)• FY26 hurdle = 4.0 cents (up 14.3%) Pro-rata Incentive payment – STI only <ul style="list-style-type: none">• If the hurdle NPBT attributable is not achieved, it is paid on a pro-rata basis at 50% for 75% of budget achievement and 100% at 100% with pro-rata in between.
Notice Period	12 weeks by Employee to the Company 24 weeks by Company to Employee