

Variation to CEO employment agreement

Australian Finance Group Ltd (**ASX: AFG**) advises, pursuant to ASX Listing Rule 3.16.4, that following its annual review of executive remuneration, the Company's Board of Directors have approved an increase to the fixed annual remuneration (**FAR**) of the Chief Executive Officer, David Bailey, to \$800,000 (inclusive of superannuation), effective 6 October 2025.

The increase was awarded to reflect the growth of AFG since Mr Bailey stepped into the role of CEO in June 2017 and to ensure the remuneration for the CEO is more closely aligned to the market for ASX300 companies. Mr Bailey's remuneration for FY26 and key terms are set out below.

FAR	\$800,000 (inclusive of superannuation). Remuneration to be reviewed annually.
Short Term Incentive (STI) (paid in cash)	Eligible to earn an STI award with a target value equal to 50% of FAR (maximum of 75% of FAR).
Long Term Incentive (LTI) (awarded in shares)	Eligible to be granted an LTI award with a target value equal to 137.5% of FAR (maximum 206.25% of FAR).
Notice Period to be provided by Mr Bailey	6 months (increased from 3 months).
Restraint	A non-compete provision for up to 12 months following cessation of employment.

The STI and LTI awards are subject to the terms of issue (including performance targets) and plan rules set out in the AFG Remuneration Report for the year ended 30 June 2025. The Board retains discretion on STI and LTI payments.

All other material terms of Mr Bailey's employment agreement remain unchanged. Further details are disclosed in AFG's Remuneration Report for the year ended 30 June 2025 contained in the 2025 Annual Report.

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The release of this announcement was authorised by AFG Company Secretary, Michelle Palethorpe

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