

6 May 2022

Executive Chairman Transition and Executive Director Appointment

ASX Announcement

E&P Financial Group Limited (the **Company** or **E&P**) is pleased to announce several changes to its Board as part of its ongoing renewal and succession planning, which it believes is fundamental to delivering long-term performance:

- David Evans will transition from Executive Chairman to Non-Executive Chairman, effective 1 July 2022.
- Tony Johnson has been appointed to the Board as Executive Director, effective 1 June 2022.

David Evans, E&P's Executive Chairman said: "Having founded and led Evans & Partners since 2007 and been Executive Chairman of the Company since 2017, I am excited by the opportunities that lie ahead, and it is my judgement that now is the right time to continue the transition to the next generation of leaders. Whilst I will be stepping back from day-to-day executive duties, I will remain a substantial shareholder and actively involved in the strategic direction of E&P as Non-Executive Chairman".

In addition to his role as a Director, Mr Johnson will join E&P in an executive capacity focused on identifying and developing growth opportunities across the group. Tony's current roles include being a non-executive director of Bupa ANZ and Chair of the Advisory Board of Fujitsu ANZ. Previously Mr Johnson enjoyed a successful 34-year career with EY where he amassed extensive experience in the financial services sector locally and internationally. Tony was a Partner of EY, Managing Partner of EY's Financial Services business across Asia Pacific and the CEO and Managing Partner of EY Oceania leading over 600 partners and 9,000 people providing over A\$2 billion of assurance, tax, transaction, strategic, technology and business consulting services.

David Evans and E&P's Managing Director and CEO, Peter Anderson said: "We look forward to welcoming Tony to the Board and executive team. As part of its ongoing renewal and succession planning, the Board is committed to ensuring a strong membership and mix of skills, knowledge and experience. Tony is a highly accomplished executive who brings a skill set that will serve E&P well as the Company continues through its strategic transition and into its next stage of growth".

The Company and Mr Evans have agreed to vary the terms of the Employment Agreement between the Company and Mr Evans such that Mr Evans' employment as Executive Chairman will end on 30 June 2022 without the need for a 3-month notice period. Mr Evans will remain entitled to be considered for a discretionary bonus in respect of the 12 months to 30 June 2022. Mr Evans will remain a director of the Company in a non-executive capacity and will continue in the role of Chairman with effect from 1 July 2022. This disclosure is made in accordance with ASX Listing Rule 3.16.4 as it relates to a material variation to the terms of Mr Evans' employment contract previously disclosed in the Company's announcement of 1 October 2020.

Mr Johnson will stand for election at the Company's Annual General Meeting in November 2022. A summary of Mr Johnson's material terms of employment as Executive Director is attached.

This announcement has been authorised by the Board of E&P Financial Group Limited.

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Material Terms of Employment – Mr Tony Johnson, Executive Director

In accordance with ASX Listing Rule 3.16.4 the Company makes the following disclosures in respect of the material terms of the Employment Agreement between the Company and Mr Tony Johnson.

Position:	Executive Director
Commencement Date:	1 June 2022
Total Fixed Remuneration (TFR):	\$400,000 per annum (inclusive of superannuation guarantee contributions).
Bonuses:	Eligible to participate in the Company's bonus scheme. Payment of any bonus will be at the absolute discretion of the Non-Executive Directors of the Board, subject to achievement of key performance metrics (which may be based on individual performance, company performance or other financial or non-financial objectives), as determined by the Board in its absolute discretion.
Termination:	Either party may terminate Mr Johnson's employment with three (3) months' written notice. Notwithstanding the above, the Company may terminate the Employment Agreement without notice on the occurrence of defined termination events.
Non-Compete Period:	Three (3) months following the end of Mr Johnson's employment with the Company.
Non-Solicitation Period:	Six (6) months following the end of Mr Johnson's employment with the Company.