



23 December 2020

The Manager – Listings  
Australian Securities Exchange Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

### **CEO Remuneration Package**

COG Financial Services Limited (ASX: COG) has recently undertaken a review of its executive management remuneration policies and incentive structures, including for Mr Andrew Bennett, Chief Executive Officer (“CEO”).

Upon completion of this review, including assessments against comparable companies, the Board has revised the CEO Remuneration Package, effective from 1 January 2021. The details of the CEO Remuneration Package are outlined in Appendix A, noting that further releases will be made in due course upon finalisation and determination of:

- The specific Key Performance Indicators related to the Short Term Incentive; and
- The final Long Term Incentive Plan (“LTIP”), including specific earnings per share and share price growth targets upon which the LTIP will be measured.

*Announcement authorised by: Andrew Bennett, Chief Executive Officer*

For further information please contact:

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### **Who We Are**

COG Financial Services Limited (COG) has two complementary businesses:

1. Finance Broking & Aggregation (FB&A). Through our membership group serving independent brokers and COG’s equity owned brokers (brokers in which we have invested), we are Australia’s largest asset finance group, representing over \$4.5 billion per annum of Net Asset Finance (NAF). We will grow NAF through organic growth and further equity investment in brokers.
2. Commercial Equipment Financing (CEF). Through our extensive broker distribution network, COG provides own-funded equipment finance to SMEs.

In both businesses we are small parts of large markets, with growth opportunities through consolidation and organic growth.

**Appendix A: CEO Remuneration Package, effective 1 January 2021**

Term	Description
<b>Employer</b>	Andrew Bennett is employed by COG Financial Services Limited (ASX:COG) as the Chief Executive Officer of the Company.
<b>Fixed annual remuneration</b>	Fixed annual remuneration of <b>\$475,000</b> (100%), inclusive of superannuation contributions.
<b>Short term incentive (STIP)</b>	Eligible to participate in the STIP to receive a discretionary short term incentive bonus of up to <b>\$190,000</b> per annum (representing up to 40% of his fixed annual remuneration), based on the performance of COG and achievement of specified key performance indicators.
<b>Long term incentive (LTIP)</b>	Long Term Incentive Plan (LTIP) in the form of an equity-settled Rights Plan, being eligible to receive a long term incentive up to the value of <b>\$237,500</b> per annum (representing up to 50% of his fixed annual remuneration), based on the performance of COG as measured against pre-agreed earnings per share (EPS) and share price growth targets. The performance rights granted each year will vest over 3 years.