



ASX Announcement (ASX: LAW)

31 August 2021

Board Renewal and Senior Management Changes

LawFinance Limited ("LAW" or the "Company") today announced progress on its Board Renewal Process and changes in senior management in Australia.

Board Renewal Process

LAW is pleased to announce that Jane Lamming has agreed to join our Board of Directors as an independent non-executive director, effective 1 September 2021. Ms Lamming has been General Counsel, Chief Compliance Officer and has sat on Executive Committees at financial services companies for many years. She has a wealth of experience across governance, risk assessment and operational excellence.

Ms Lamming will become chair of the Audit and Risk Committee.

Chairman Tim Storey said: "I'm pleased to welcome Jane to the Board. She will add a significant leadership and governance skill set."

A summary of Ms Lamming's experience is in the attached.

Board Compensation Changes

As part of an effort to align the interests of non-executive directors more closely to shareholders, the Board has agreed to reduce fees paid to each non-executive director by \$25,000 in return for 100,000 options to be issued to each non-executive director at an exercise price of \$2.50. In line with the CEO's approved options, the options will be issued under the approved equity incentive plan and will vest on 8 December 2023 and expire on 8 December 2024.

Non-executive director, David Wattel, will be issued an additional 100,000 options, on the same terms as above, as compensation for his significant efforts in assisting the Company with its business development efforts.

The issuance of the options to the directors is subject to shareholder approval at the next shareholders' meeting.

Senior Management Changes

LAW wishes to announce that Chief Operating Officer, Mr Anthony Hersch, and Head of Reporting and Compliance, Mr Craig Beatton, have decided to leave the Company on mutually agreed terms to pursue other opportunities.

CEO Daniel Kleijn said: "Anthony has been a highly valued member of the Executive Leadership Team and has shown unwavering commitment over his tenure. On behalf of the Board, I thank Anthony for his significant contribution to the Company over the last five-and-a-half years and wish him well in his future endeavours."

CFO Phil Smith said: "LAW thanks Craig for his dedication and significant contribution to the Company over the last five years. We wish him success in the next stage of his career."



Authorised by:

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Incoming Non-Executive Director: Jane Lamming

Jane joins LAW as an independent Non-Executive Director effective from 1 September 2021. She brings a deep understanding of legal, compliance, AML and risk and governance issues, developed from over 20 years experience of holding senior roles in financial services organisations covering global markets, investment banking and asset management.

Jane has worked as General Counsel, Chief Risk Officer, Company Secretary and Chief Compliance officer.

It is the board's expectation that Jane's depth of financial services and governance expertise will be invaluable as LAW rebuilds and grows its US National Health Finance business following the restructure and capital raising process earlier this year.