

25 October 2023

Appointment of Managing Director and Chief Executive Officer Mr Doug Snell

The Board of Auswide Bank Ltd (ASX: ABA) is pleased to announce the appointment of highly experienced banking and financial services executive, Mr Doug Snell as the Company's new Managing Director and Chief Executive Officer.

The appointment of Mr Snell, who has previously held leadership roles with Westpac, Commonwealth Bank and BOQ follows a comprehensive and thorough recruitment process initiated after Auswide Bank's long-serving Chief Executive Officer and Managing Director Mr Martin Barrett announced his retirement in April 2023.

Mr Snell has a successful professional career spanning 25 years in domestic and international financial services and is currently the Chief Executive Officer of StockCo, a niche financial services company which provides livestock finance solutions. Mr Snell has been instrumental in reinvigorating the business strategy with a focus on increasing profitability through funding and yield management while improving business process and operations and the development of staff across Australia and New Zealand.

Previously, in his role of Acting Group Executive for BOQ corporate banking business, Mr Snell held balance sheet responsibility and oversaw total assets under management of approximately \$27b. Whilst he was a General Manager for BOQ Business, he held the responsibility for four business units, including BOQ Specialist which had \$4b in retail lending (mortgages) to niche markets. During his career with BOQ Mr Snell played a key role in the delivery of major digital transformation projects, including the Financial Markets Digital project and National Payments Platform project.

Auswide Bank's Chair Sandra Birkenleigh said: "Mr Snell is a very strong, capable and inclusive leader with deep banking and financial services experience.

We are looking forward to the next chapter under Mr Snell's leadership and, on behalf of my fellow Directors, we welcome Mr Snell to the Board and look forward to working alongside him in the years ahead."

The key terms of Mr Snell's appointment are summarised in Attachment A.

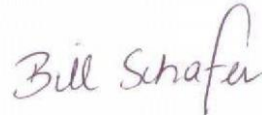
Small things. Big difference.

This announcement has been authorised by the Board.



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About Auswide Bank Ltd

Auswide Bank became Australia's tenth and Queensland's third Australian owned bank, listed and trading on the ASX, on April 1, 2015. The company had operated as a building society since 1966.

Auswide Bank has an Australian Credit Licence and an Australian Financial Services Licence issued by ASIC and is an Authorised Deposit-taking Institution prudentially supervised by the Australian Prudential Regulation Authority.

Auswide Bank offers Australians an extensive range of personal and business banking products & services issued directly or in partnership with leading service providers via an omni-channel distribution strategy which includes branches, strategic relationships and online & digital channels.

Small things. Big difference.

Attachment A

The material terms of Mr Snell's employment are summarised below.

KEY TERMS	DETAILS
Appointment and commencement date	Mr Snell will be appointed as Managing Director and Chief Executive Officer of Auswide commencing no later than 6 months from 25 October 2023.
Term	Mr Snell's appointment is ongoing with no fixed term.
Fixed remuneration	Fixed remuneration of \$620,000 per annum (including salary, superannuation contributions and any salary sacrificed benefits).
Short term incentive	Mr Snell will be eligible to receive an annual short-term incentive (STI) of up to a maximum of \$220,000 per annum depending on the satisfaction of applicable performance measured against key performance indicators. The maximum STI will be pro-rated for the 2024 financial year (FY24).
Long term incentive	<p>Mr Snell will have an annual long-term incentive (LTI) opportunity of \$160,000 per annum to be awarded as performance rights under the Auswide Bank Performance Rights Plan (PRP). The LTI will be pro-rated for FY24.</p> <p>Performance rights will be subject to a 3 year vesting period with the vesting outcome dependant on the achievement of performance conditions determined by the Board. Shares allocated to Mr Snell upon vesting of the performance rights will be subject to trading restrictions until the end of the restriction period which is the fourth anniversary of the grant date.</p> <p>Performance rights awarded to Mr Snell will be subject to the terms of the PRP as disclosed in Auswide's Remuneration Report including the rules relating to termination of employment, forfeiture and clawback.</p>
Remuneration review	Mr Snell's remuneration will be subject to annual review by the Board.
Leave entitlements	Mr Snell is entitled to statutory leave entitlements.
Confidential information and intellectual property	Mr Snell's employment agreement contains customary provisions for the protection of Auswide's confidential information and intellectual property.

Small things. Big difference.

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Termination provisions	<p>Either Auswide or Mr Snell may terminate Mr Snell’s employment (without cause) by providing 6 months’ notice of termination. Auswide may also terminate Mr Snell’s employment summarily without notice if he engages in particular conduct (for example, serious misconduct) specified in his employment agreement.</p> <p>If Mr Snell’s employment is terminated on account of his position becoming redundant within the first 24 months of his employment with Auswide, he will be entitled to a redundancy payment equivalent to 12 months’ fixed remuneration (inclusive of payment in lieu of notice of termination).</p>
Post-employment restraint	<p>Mr Snell is subject to customary restrictions on being involved in a competing business or soliciting employees or customers during his employment and up to 12 months after ceasing employment.</p>

Small things. Big difference.