



26 March 2025

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

Board Renewal

COG Financial Services Limited (“COG”) is pleased to announce the following changes to its Board to come into effect in the coming days:

- Patrick Tuttle, Stephen White & Mark Crain will resign as directors including Patrick Tuttle vacating the role of Chair of the COG board;
- John Dwyer and Tony Robinson will be appointed to the Board as a Non-executive Director & Non-executive Chairman respectively;
- Cameron McCullagh will become a Non-executive Director; and
- Peter Rollason will remain as a Non-executive Director and Chair of the Audit and Risk Committee.

John Dwyer and Tony Robinson have most recently been involved with the growth and sale through takeover of PSC Insurance Group Ltd and are currently COG shareholders.

In addition, it is proposed to grant each of John Dwyer & Tony Robinson (or nominees), 2.5 million unlisted options, with an exercise price of \$1.30, expiring 31 March 2028, with the grants being subject to shareholder approval at an EGM to be convened shortly.

Commenting on these changes, the outgoing Chair Patrick Tuttle said:

“We believe the highly successful performance track record and proven business acumen that John Dwyer and Tony Robinson have jointly delivered over a long period in Australia’s insurance broking sector, will be highly complementary and additive to COG’s core FB&A business, thereby enabling the business to pursue further growth opportunities which will both enhance shareholder value and attract new investors to the COG share register”.

The incoming Chair Tony Robinson commented:

“These changes to the COG Board are an important step in COG’s evolution as it provides a new skill set and focus to enable the Company to further exploit the opportunities in front of it. The outgoing directors, Patrick Tuttle, Stephen White & Mark Crain have done an outstanding job growing COG to the successful, large, diversified national business that it is today. I know the shareholders and staff thank them for their diligent efforts over many years and we all wish them well in their future endeavours.”

Further details in respect to finalisation of the board composition changes, including notification of the effective date of changes, will be advised in due course.

Announcement authorised by: Patrick Tuttle, Chair

For further information please contact:

Andrew Bennett
Chief Executive Officer
M 0405 380 241

Who we are:

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

1. Finance Broking & Aggregation ("FB&A"): Through its membership group of independent and equity owned brokers (brokers in which COG has invested), COG is Australia's largest asset finance group, representing over \$8.9 billion per annum of Net Assets Finance (NAF). Further growth is being achieved through organic growth in equipment finance, insurance broking, and through equity investment in brokers.
2. Novated Leasing ("Novated"): Through Fleet Network and its subsidiaries, Paywise and beCarWise, COG operates in the novated lease and salary packaging sector. Growth is being achieved through organic growth, with a significant opportunity arising from existing tax incentives associated with electric cars financed through a novated lease arrangement.
3. Asset Management & Lending ("AM&L"): The largest profit contribution is from peer-to-peer lending on property mortgage-backed business loans via our subsidiary Equity One. As a fee based business, its profits are not exposed to changes in interest rates. In addition, through broker distribution, COG provides equipment finance to SMEs, and real property loans via our subsidiary Westlawn Finance Limited.

In all three businesses COG's market share is small relative to the market size in which it operates, and there are significant growth opportunities through future consolidation and organic growth.