

ASX RELEASE

Plenti Group Limited (ASX:PLT)

Authorised for release by the Board of Plenti Group Limited

For more information please contact:

Daniel Foggo, CEO, shareholders@plenti.com.au

Miles Drury, CFO, shareholders@plenti.com.au

Plenti

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Strategic partnership with NAB

28 November 2023

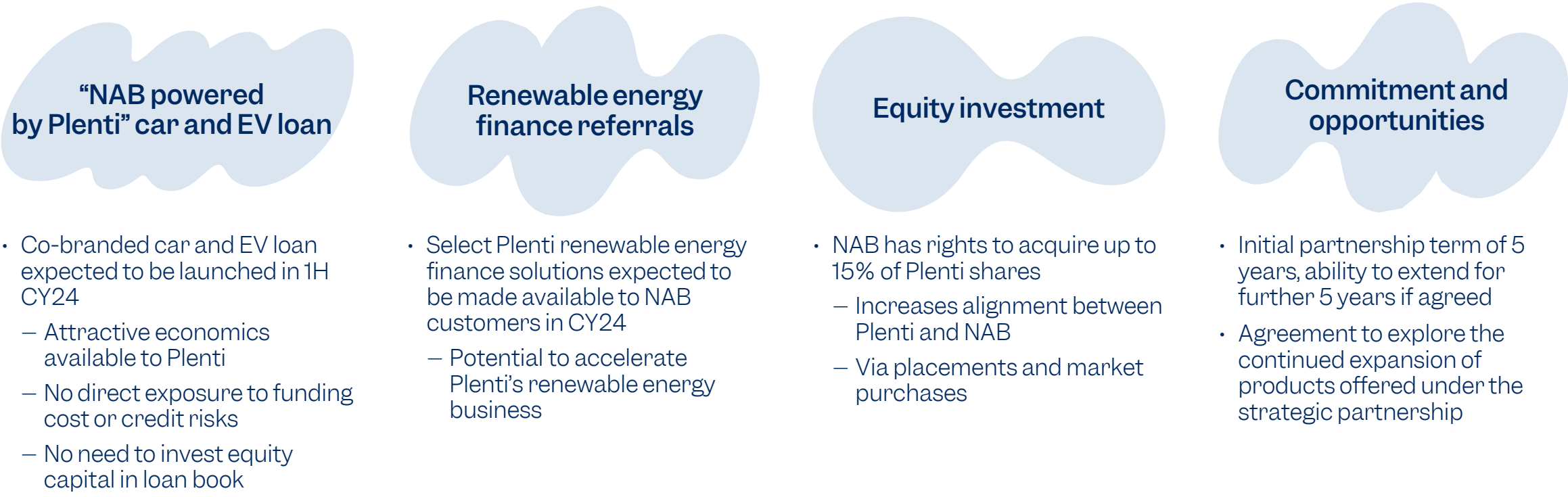


Strategic partnership summary



Plenti and NAB have entered into a strategic partnership – bringing together one of Australia's largest and most trusted financial institutions with one of Australia's most innovative and awarded financial technology companies

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Expected to accelerate the achievement of Plenti's scale and profitability ambitions

“NAB powered by Plenti” car and EV loan

Plenti

Co-branded car and EV loan expected to launch in 1H CY24

- Distributed direct to consumers, drawing on NAB’s large personal banking customer base
- Plenti is responsible for:
 - Loan application experiences
 - Credit assessment and loan settlement
 - On-going loan and customer management
- NAB, as product issuer, is responsible for:
 - Marketing activities
 - Credit and relevant policy settings (with credit risk to be borne by NAB)
 - Loan funding
- Plenti and NAB to develop product features and technology integrations to streamline customer experiences and facilitate on-going customer and corporate reporting



Plenti existing car lending

- ~\$1.2 billion loan portfolio
- Differentiated by simplicity, speed and service
- Consumer and commercial customer offerings
- Broad distribution via asset finance and mortgage brokers, on-line retailers
- EV manufacturer funding relationship

Note: Plenti will maintain its own-branded car loan via its existing distribution channels including via brokers

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Renewable energy finance referrals



Select Plenti renewable energy finance solutions expected to be available to NAB customers in CY24

- Plenti and NAB to develop a referral program to assist NAB's customers finance the purchase of eligible renewable energy systems
 - NAB to advertise eligible renewable energy finance products offered by Plenti to its customer base and refer customers to Plenti
 - Plenti to provide NAB's referred customers with access to selected Plenti installer partners to solicit quotes for the installation and financing of eligible household renewable energy systems, including via its GreenConnect platform
 - Plenti will be responsible for the provision of loan application experiences, credit underwriting, loan funding and settlement, and on-going loan and customer management



Plenti existing renewable energy lending

- >\$230 million loan portfolio
- Relationship with >700 manufacturer, retailer and installer partners
- 6 years of funding support from the CEFC
- Innovative GreenConnect point-of-sale platform

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Plenti economics




Our strategic partnership is expected to contribute to Plenti's scale and profitability over time

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1 "NAB powered by Plenti" car and EV loan


 **Upfront payment** paid to Plenti for the establishment of technology, infrastructure and operational set up


 **Upfront fee per loan** paid to Plenti, which steps-down once the auto loan book reaches \$1bn

 **Monthly servicer fee** paid to Plenti, calculated as % of auto loan book, which scales down until the loan book reaches \$3bn

- Minimum annual revenue to Plenti is \$3m
- Indicative \$20m of annual revenue assuming \$500m annual originations and \$1bn average loan book
- Financial outcomes will depend on the appeal of the product and the success of NAB's marketing activities

2 Renewable energy finance referrals

 **Loan referral fee** paid by Plenti to NAB for each loan funded

 **Plenti loan economics** in line with existing renewable energy loan


Potential for future expansion of the strategic partnership


Indirect economic impacts
Enhanced economies of scale in core business

Contribution and rationale

This strategic partnership leverages our strengths to accelerate the achievement of our priorities

Plenti contribution

- Customer experience
- Full-featured technology platform
- Operational excellence and efficiency
- Demonstrated ability to rapidly build and deploy innovative financial solutions

Plenti rationale

- Broaden distribution
- Increase brand awareness
- Increase breadth and depth of future growth opportunities
- Reduce exposure to funding and credit volatility
- Diversify and increase revenue

Fit with Plenti priorities

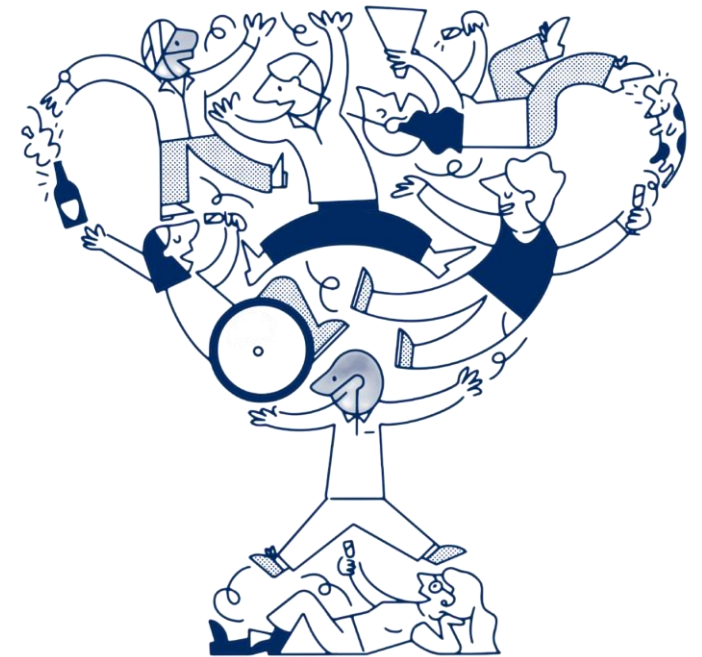
Scale



Profitability



Efficiency



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NAB equity investment

NAB may acquire up to a 15% shareholding in Plenti

Market purchase – 5%	<ul style="list-style-type: none"> • Up to 5% via market purchases • From today until 18 months after the car loan launch
Placement 1 – 5%	<ul style="list-style-type: none"> • 5% via placement within 2 months of the car loan launch • Placement share price the lower of: <ul style="list-style-type: none"> – \$0.90; and – 25% premium to 1-month share price VWAP, with a \$0.75 floor
Placement 2 – 5%	<ul style="list-style-type: none"> • 5% via placement or market purchase • Placement share price at higher of: <ul style="list-style-type: none"> – \$1.20; and – 25% discount to 1-month share price VWAP

Placement 2 is subject to the loan book reaching \$500m within 18 months of car loan launch.

If the \$500m loan book is reached within 18 months of the car loan launch, and NAB does not subscribe for shares under Placement 2, it may instead purchase up to an additional 5% of Plenti's share capital via market purchases within 12 months of the expiry of Placement 2.

NAB is otherwise subject to share purchase standstill provisions, subject to certain carve-outs, as described in the strategic partnership ASX announcement.

Plenti change of control provisions apply, as described in the strategic partnership ASX announcement.

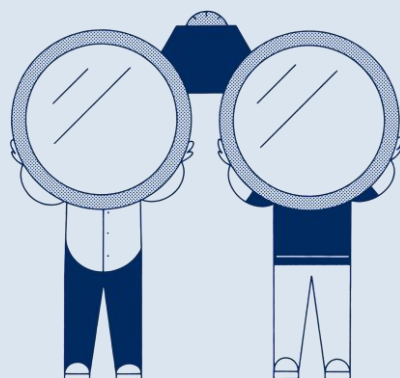
Equity arrangement rationale

Reflects the importance of the strategic partnership to both Plenti and NAB

Increases alignment between Plenti and NAB

Potential placements would provide Plenti with new capital to help accelerate growth of existing activities

Market purchases (as an alternative to placements) allow existing shareholder dilution to be minimised



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