

ASX Announcement for release – 10 October 2024

**RENEWAL OF MANAGING DIRECTOR CONTRACT**

In accordance with Listing Rule 3.16.4, WT Financial Group Limited (“WTL”, “the Group” or “the Company”) is pleased to advise it has renewed the executive services agreement (“ESA”) of its founder and managing director, Mr Keith Cullen, for a new minimum term of three (3) years from an agreed effective start date of 1 October 2024.

Keith has served as managing director of the Company (and its unlisted predecessor companies) since inception and remains its largest non-institutional shareholder.

Commenting on the renewal of Mr Cullen’s ESA, WTL chairman, Guy Hedley, said:

*“The Board and I are delighted that Keith has committed to a further minimum three-year term at the helm of the Company.*

*He successfully conceived and implemented the strategy to pivot the Group from its previous B2C focus to a primarily B2B focus through the acquisitions of Wealth Today, Sentry Group, Synchron and Millennium3, and the success with this strategy has delivered four straight years of compounding growth in underlying NPBT of 50% pa or higher.*

*As significantly, the Company’s net assets have increased by 394% across this time, against an increase in issued capital of just 68%”.*

A summary of the terms of Mr Cullen’s renewed ESA is included here as Appendix A.

**ENDS**

**About WT Financial Group Limited**

WT Financial Group Limited has established itself as amongst the very largest financial adviser networks in Australia. Its wealth management, retirement planning and personal risk insurance advice services are delivered primarily through a group of around 400 privately-owned advice practices whose advisers operate as authorised representatives under its Wealth Today, Sentry Advice, Synchron Advice, and Millennium3 subsidiaries.

The Group’s B2C division delivers a range of financial advice services directly to wholesale and retail clients through its Spring Financial Group brand.

The Group’s Wealth Adviser division is the Company’s central services and support hub and also offers market-leading services and solutions to advisers and their clients outside of WTL’s subsidiary cohorts including through regular in-person and livestreamed seminar and professional development programs and the publication of a library of more than 100 financial literacy handbooks and manuals in both digital and printed formats.

**Authorised for release by:**

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**APPENDIX A**

Summary of Keith Cullen’s Executive Services Agreement (**ESA**)

|                                     |  |
|-------------------------------------|--|
| Base salary ( <b>Base Salary</b> )  | <p>Base Salary of \$600,000 pa inclusive of superannuation.</p> <p>Base Salary to be reviewed annually relative to market conditions, cost of living, performance and duties but not less than greater of CPI and 5%.</p>  |
| Short Term Incentive ( <b>STI</b> ) | <p>STI comprised of a cash bonus of up to 50% of Base Salary subject to Board discretion and/or annual performance conditions.</p>   |
| Long Term Incentive ( <b>LTI</b> )  | <p>LTI of up to the equivalent of 25% of Base Salary at time of inception. Subject to shareholder approval, the LTI will be comprised of an annual entitlement to up to 1,500,000 performance rights to vest over three equal tranches over three years which will be granted under the Company’s Equity Incentive Scheme Share Plan.</p> <p>The purpose of the grant of performance rights under the LTI is to incentivise and reward the achievement of performance conditions for the relevant performance year as determined by the Board, including:</p> <ul style="list-style-type: none"> <li>• Achievement of Group revenue and earnings targets for the relevant financial year</li> <li>• Achievement of Group customer satisfaction levels</li> <li>• Successful implementation of programs that support the Group’s growth strategies</li> <li>• Successful management of Group risk and compliance</li> <li>• Share price appreciation</li> </ul> <p>Under the terms of the ESA, the Company will formalise the LTI program and set the criteria for assessing the eligibility to the performance shares.</p> <p>The Company undertakes to seek shareholder approval for the issuance of performance shares to Mr Cullen at the earliest convenience. If shareholder approval is not sought or granted for any reason, the Company agrees to increase the Mr Cullen’s annual STI bonus from “up to 50% of Base salary” to “up to 75% of Base Salary”.</p> |
| Other Benefits                      | <p>Car allowance; car parking space; portable personal computer; mobile phone.</p>   |
| Term and Termination provisions     | <p>The ESA is effective and binding for a term of three years from the effective date of 1 October 2024 (<b>Minimum Term</b>).</p> <p>At the end of the Minimum Term the ESA will continue automatically until terminated by either Party subject to a minimum of six months’ notice.</p> <p>Other than if terminated for cause, subject to (and limited by) the provisions of Part 2D.2, Division 2 of the Corporations Act and the ASX Listing Rules, should the Company terminate the Executive’s employment during the Minimum Term, the Mr Cullen will receive a lump sum payment equal to his Base Salary for the balance of the Minimum Term.</p>   |
| Restraint provisions                | <p>Customary non-solicitation, and non-compete clauses for a period of 12 months.</p>  |

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