

## ASX Announcement

17 December 2024

### PEXA appoints Russell Cohen as PEXA Group MD & CEO

**Melbourne, Australia:** The PEXA Group Ltd (ASX: PXA) (**PEXA** or **Group**) Board of Directors today announced the appointment of Russell Cohen as Group Managing Director and Chief Executive Officer (**Group MD & CEO**) effective from 31 March, 2025.

Mr Cohen is currently the Group Managing Director of Operations at multinational technology company Grab, leading business performance, operations, platform safety, market expansion and a team of 3000 across seven countries. He has also played a pivotal role in that company's strategic growth throughout the region.

Before joining Grab, Mr Cohen served as Board Director and Vice President of Business Development and Corporate Strategy at SoftBank C&S in Tokyo, a role he assumed after SoftBank's acquisition of Brightstar Corp. At Brightstar, he was Regional Managing Director for Asia, overseeing nine markets, and founded the company's Greater China operations in Hong Kong.

PEXA Group Chair Mark Joiner said the appointment of Mr Cohen, a seasoned Asia Pacific tech executive, followed a rigorous external search process to appoint a leader who would build on the progress achieved by the company over the past five years under the leadership of Mr Glenn King.

"Mr Cohen is a dynamic leader and seasoned executive with deep expertise in scaling platform businesses. He has achieved strong commercial transformation across multiple countries, with market leader Grab," Mr Joiner said. "In our search for our new Group MD and CEO, we focussed on selecting a candidate with clear strategic capabilities, a track record in commercial performance and innovation, deep regulatory and industry engagement, and a strong people and customer focus."

Commenting on his appointment, Mr Cohen said he was excited to be part of an organisation which is transforming the property market.

"PEXA has significant opportunities ahead to leverage its core strength as a platform and digital solutions business. My ambition is to create sustainable value for shareholders, customers, employees and other stakeholders through disciplined strategic execution and clear focus on returns," Mr Cohen said. "I'm pleased to return to my hometown of Melbourne to join the team and work with the leadership in Australia and the UK. PEXA's future is an exciting one and I look forward to building on the solid strategic foundations established under Glenn's leadership."

Mr Cohen will succeed Mr King who will step down from his role on 28 February 2025, following the release of the Group's results for the half year ended 31 December 2024. Mr King will assist through Mr Cohen's transition in an advisory capacity up until the end of June 2025. PEXA Group Chief Financial Officer Scott Butterworth will assume the role of Acting Group MD and CEO from 1 March to 31 March 2025.

Mr Joiner thanked Mr King, who joined PEXA as Group MD and CEO in November 2019. "On behalf of the PEXA Board, I wish to extend our sincere gratitude to Glenn for his passionate stewardship of our company. Glenn successfully led the growth of our core Exchange business, which now has around 90 per cent national coverage and is a critical part of Australia's property ecosystem. He guided PEXA through its listing on the Australian stock exchange in 2021 and has since overseen the establishment of PEXA's growth



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business and expansion into the UK, including several strategic acquisitions. We wish Glenn well in his next chapter.”

Mr Cohen’s biography and summary of key employment conditions are included as Annexure A and Annexure B respectively. Mr King’s leaving entitlements can be found in Annexure C.

*This release was authorised by PEXA’s Board of Directors.*

**-Ends-**

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**About PEXA**

PEXA (Property Exchange Australia) is a world-leading, digital property exchange and data insights business, listed on the Australian Stock Exchange. Since 2013, PEXA has facilitated more than 20 million property settlements, and today, 90% of all property transfer settlements in Australia are processed on the PEXA platform. In 2022 PEXA launched its refinancing capability in the UK.

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## ANNEXURE A

### About Russell Cohen

Russell Cohen is a seasoned technology executive with more than 20 years of experience driving growth in the mobile, telecom and software industries across Asia Pacific. He has an accomplished record of revenue growth and operational execution, product development and market entry. He has spearheaded business transformation, M&A and IPO readiness with a proven ability to build and nurture high performance teams.

He is currently Group Managing Director of Operations at technology company Grab, Southeast Asia's leading super app, which provides millions of users with mobility, delivery and digital financial solutions. Based in Singapore, Mr Cohen leads teams in seven countries across the region, leading business performance, operations, platform safety and market expansion.

During his tenure, Grab has achieved market leadership in mobility and food delivery while fostering deeper partnerships with merchants, drivers and governments. He also played a pivotal role in significant corporate initiatives, including Grab's acquisition of Uber's Southeast Asia business in 2018 and the establishment of the GrabForGood Fund in 2021, a flagship initiative to deliver positive social impact across the region.

Before joining Grab, Mr Cohen served as Board Director and Vice President of Business Development & Corporate Strategy at SoftBank C&S in Tokyo, a role he assumed after SoftBank's acquisition of Brightstar Corp. At Brightstar, he was Regional Managing Director for Asia, overseeing nine markets, and founded the company's Greater China operations in Hong Kong.

Earlier in his career, Mr Cohen worked at Telstra Corp. in Australia.

He is also a Non-Executive-Director for Quantiful in NZ, a social and predictive AI tech firm building demand planning tools.

He holds a Master of Information Technology from the University of Melbourne and a Bachelor of Commerce (Accounting & Finance) from Monash University.

**ANNEXURE B****Summary of Material Employment Contract Terms for Incoming Managing Director & CEO**

In accordance with Listing Rule 3.16.4, the material terms of the employment agreement with Mr Russell Cohen for the role of Managing Director & Chief Executive Officer.

Commencement Date 31 March 2025

Role: Group Managing Director and Chief Executive Officer

Term: Ongoing, no fixed term

**Fixed Annual Remuneration (FAR):**

A\$1,000,000 per annum, including superannuation, reviewed annually in accordance with PEXA's Remuneration and Reward Policy.

**Short Term Incentive Plan (STIP):**

STIP of 70% of FAR at target, with a maximum opportunity of 140% of FAR.

**Long Term Incentive Plan (LTIP):**

LTIP of 100% of FAR, granted in performance rights (subject to shareholder approval), with a three-year performance period, and subject to performance conditions as set by the Board.

**Cessation of employment:**

Either party may terminate the employment by providing the other party with 12 months' notice.

PEXA may require that Mr Cohen serve the notice period or may elect to pay Mr Cohen in lieu of serving the notice period or part of the notice period.

PEXA may summarily terminate Mr Cohen's employment without notice in certain circumstances (such as in the event of serious misconduct).

A 12 month post-employment restraint period applies.

**Other key terms:**

In recognition of incentives foregone with his prior employer, Mr Cohen will be granted restricted shares to the following A\$ value in PEXA Group Limited, as follows:

Tranche 1: A\$450,000 to be allocated on commencement and released in the first available trading window following commencement.

Tranche 2: A\$450,000 to be allocated on commencement and released in the first available trading window following the first anniversary of commencement.

Tranche 3: A\$450,000 to be granted on commencement and released in the first available trading window following the second anniversary of commencement.

Mr Cohen will be eligible for a pro-rated grant of performance rights under the FY25-FY27 LTIP in respect of the portion of FY25 that he will serve as Group MD & CEO. Shareholder approval for this grant will be sought at the 2025 AGM.

## **ANNEXURE C**

### **Summary of leaving entitlements for Mr Glenn King.**

Mr King will cease as the Managing Director and Chief Executive Officer of PEXA Group Limited on 28 February 2025. From 1 March 2025 to 30 June 2025, Mr King will remain with the Group in an advisory capacity providing transition support to Mr Cohen, after which his employment with PEXA will cease.

Mr King will continue to participate in the FY25 Short Term Incentive Plan until the date his employment ceases. Mr King's FY25 Short Term Incentive Plan outcomes will be assessed and determined by the Board as part of the normal performance and remuneration cycle. The remaining 4.5 months of Mr King's notice will be paid to him in lieu. Mr King will also be paid his accrued statutory leave entitlements.

Mr King's unvested LTIP awards will be pro-rated to reflect the portion of the performance period served at the time of departure and remain on foot and subject to the original performance conditions.

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