

ASX Release

5 December 2018

Cash Converters International Limited announces appointment of CEO

Cash Converters International Limited (ASX: CCV) ('Cash Converters' or the 'Company') Chairman Stuart Grimshaw, today announced the appointment of Brendan White as Chief Executive Officer. Brendan has served as the Group Executive for Bank of Queensland (BOQ) Business over the past six years.

In that time Brendan has overseen significant acquisitions and investment in startup segments, diversifying BOQ Business nationally across all lending segments, to a point where it now contributes close to 60% of BOQ Group's cash earnings.

The appointment follows an extensive process which evaluated both internal and external candidates.

In addition to his Group Executive role at BOQ, Brendan has also held various senior roles over a 10-year period at Commonwealth Bank of Australia's (CBA) including Executive General Manager of the Regional Commercial and Agribusiness Banking team nationally and the Global Head of Financial Markets Sales and Offshore Markets.

Previously Brendan also held senior positions at Société Generale and British Petroleum, where he gained extensive international experience over a 12-year period in Commodities Hedging and Financial Risk Management in the BP Finance and Treasury divisions in Australasia, US and the UK.

"We are delighted that someone of Brendan's calibre has joined to lead our company. Brendan has demonstrated integrity as well as strong strategic and financial acumen throughout his career. He has achieved considerable success, demonstrating a clear ability to lead businesses across multiple and diverse segments and geographies. He has a track record of building successful businesses and developing strong talent that is also reflected in the culture created under his leadership. Having worked directly with Brendan previously, I can personally attest to his commitment to our values, our customers, our people and importantly our shareholders" said Stuart Grimshaw, Cash Converters Chairman.

According to Mr. Grimshaw, "Today Cash Converters is a leading international operator and franchisor in personal financial services and retailing of the second-hand goods markets. We have a network through corporate and franchise arrangements of approximately 726 stores in 18 countries. A strategic focus for us is to combine this network strength with our demonstrated capabilities in launching and growing new businesses and our strong digital capabilities. Brendan is well placed to drive this forward."

Brendan White said: "I am excited to have been appointed as the next leader of Cash Converters as it continues to transform its operations and build a platform for sustainable growth in the future. I join Cash Converters with great confidence in the long-term prospects for its business which has such a unique footprint. I look forward to working with the Cash Converters team as we begin this next chapter of the Cash Converters story."

Brendan is expected to formally commence his role in March 2019. Attached are key terms and conditions of employment.

Mr. Brendan White – Key Terms and Conditions of Employment

Key Dates Mr. White will commence as CEO on a rolling contract dated 5 December 2018 and is expected to begin work in March 2019.

Term No fixed term. Mr White will be employed on a permanent basis until the employment is terminated by either party in accordance with the employment contract.

Location of work Sydney, New South Wales.

Remuneration \$720,000 (gross) plus minimum statutory superannuation contributions (Base Package).

Compensation for foregone incentive In consideration for any existing incentives from his previous employer that Mr. White forfeits, Mr. White will receive compensation with an estimated current quantum of \$1,285,000, subject to specified conditions. A portion of any such compensation will be delivered in cash in December 2018, with the remainder delivered in Cash Converters International Ltd equity in 2019 and 2020, subject to specified conditions.

In respect of Short Term Incentives foregone, maximum potential shares from former employer to be compensated, and estimated compensation dates, are:

- 10,533 shares – 10 December 2018
- 10,532 shares – 13 December 2018
- 11,338 shares – 10 December 2019
- 11,338 shares – 13 December 2019
- 12,380 shares – 10 December 2020

In respect of Long Term Incentives foregone, maximum potential shares from former employer to be compensated, and estimated compensation dates, are:

- 8,210 – 18 December 2018
 - 43,520 – October 2019
 - 21,947 – October 2020
-

Incentives

Long Term Incentives (LTI)

Target LTI is 75% of Base Package, and payable in accordance with the LTI Plan. Target LTI for FY19 is estimated to be \$540,000.

Short Term Incentives (STI)

Target STI is 100% of Base Package. In FY19, STI is guaranteed at a minimum of 50% of Base Package. From FY20 onwards, 50% of STI will be deferred for 1 year from the STI payment. STI is payable in accordance with the STI Plan. FY19 STI is estimated to be \$360,000 (indicative only).

Notice period

Either party must give 12 months' notice in writing, but the Company may summarily terminate the employment contract without notice if Mr White engages in serious misconduct.

Termination entitlements

The Company may elect to pay Mr White in lieu of working out the notice period.

Entitlements to incentives will be determined in accordance with the terms of the relevant plan.

Post-employment restraint

12-month post-employment restraints.

For further information please contact:

Sam Budiselik

Interim Chief Executive Officer

Ph: (08) 9221 9111

Email: Sam.Budiselik@cashconverters.com