



*Afterpay Limited ASX: APT*

# ASX Announcement

17 November 2020

## Anthony Eisen and Nick Molnar appointed Afterpay Co-CEOs

Afterpay Limited today announces the appointment of Nick Molnar as co-CEO and Managing Director, sharing the role with current CEO and Managing Director, Anthony Eisen.

**Afterpay Chair, Elana Rubin, commented:**

“Since Anthony and Nick co-founded Afterpay, the ability to leverage their complementary skills and experience has culminated in a strong and very successful partnership and has been key to Afterpay’s global success.”

“As Afterpay continues to expand globally, the focus on its international operations has never been greater, as such, the co-founders and the Board believe that it is important to have an appropriate level of oversight, executive prominence and presence both internationally and domestically.”

“To achieve this, Anthony and Nick will become co-CEOs of Afterpay. They will continue to share responsibility for executing on our strategy and their performance will be measured on the same key objectives. Nick will return to the US as soon as is practicable and Anthony will continue to be based in Australia.”

“As a Board we believe this positions Afterpay strongly for the future and reflects our ongoing evolution globally.”

**Afterpay Co-CEOs, Anthony Eisen and Nick Molnar commented:**

“Since we founded Afterpay we have always been aligned and excited about the opportunity to create a globally relevant, customer centric business. Not only are we well on our way to achieving this, we are accelerating our efforts to leverage the momentum we have generated.”

“The decision to become co-CEOs is a logical one considering our global expansion plans and ambitious long term goals. We are both committed to leading the business over the long term, and driving our strategy to continue generating value for our shareholders.”

**Authorised by:**

Anthony Eisen

Co-CEO & Managing Director

**ENDS**

**Summary of key terms of employment**

The key terms and conditions of the employment agreements for Anthony Eisen and Nick Molnar were summarised in Afterpay's ASX announcement dated 23 December 2019. Updated agreements have been entered into, effective 17 November 2020, reflecting the co-CEO structure. The key terms and conditions of the new agreements are identical to the 23 December 2019 agreements and are summarised below.

Item	Detail
<b>Term of employment</b>	<ul style="list-style-type: none"> <li>· Indefinite, until termination.</li> </ul>
<b>Fixed annual remuneration</b>	<ul style="list-style-type: none"> <li>· AUD\$450,000 (i.e. base cash salary and superannuation)</li> <li>· Subject to review from time to time by the Board</li> </ul>
<b>FY21 long term incentive</b>	<ul style="list-style-type: none"> <li>· Details of the Executive Directors' proposed FY21 long-term incentive grants are set out in APT's 2020 Notice of AGM and will be voted on by shareholders at the Company's 2020 AGM.</li> <li>· The operation of this plan, terms of participation, maximum opportunity levels and performance/vesting conditions in future years will be at the absolute discretion of the Board.</li> <li>· Incentive amounts are subject to malus or clawback in certain circumstances.</li> </ul>
<b>Termination</b>	<ul style="list-style-type: none"> <li>· Either party may terminate the agreements at any time by giving 6 months' written notice of termination. The co-CEO may be required to serve all or part of this notice period on an active or passive basis or be paid in lieu of notice at the Board's discretion.</li> <li>· The Company may also terminate the agreements without notice in circumstances such as serious breach of agreement or serious misconduct.</li> </ul>
<b>Post-employment restrictions (non-solicit and non-compete)</b>	<ul style="list-style-type: none"> <li>· Non-solicit obligations and restrictions on certain competitive activities will apply for a period of up to 12 months from termination of employment.</li> </ul>

For further information contact:

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