



ASX / PNGX Market Announcement

ASX: BFL | PNGX: BSP

03rd November 2022

BSP Financial Group Announces Appointment of New Group Chief Executive Officer

BSP Financial Group Limited announces the appointment of Mark T. Robinson as Group Chief Executive Officer.

Mr Robinson is a senior financial services executive and globally experienced banking Chief Executive Officer with more than thirty years' experience across developed, developing and emerging markets.

Mr Robinson's appointment follows a rigorous and competitive global executive search, led by Ashurst Board Advisory, which considered highly credentialed candidates globally, and across the Pacific region.

Mr Robinson's previous roles include Chief Executive Officer of Commercial Bank International, a publicly listed bank based in the United Arab Emirates, Chief Executive Officer of ANZ Banking Group's operations for Southeast Asia and prior, numerous senior executive roles with Citibank, including in India, Russia, Turkey and Hungary.

Mr Robinson's appointment has received the approval of the regulator, the Bank of Papua New Guinea, and his start date will be determined upon receipt of work permit and visa approvals from the authorities in Papua New Guinea.

BSP Financial Group Limited's Board Chairman, Sir Kostas Constantinou OBE said Mr Robinson had invaluable expertise across global emerging markets in wholesale, retail and investment banking and was the ideal person to lead the bank in its next phase of growth.

A summary of the material terms of Mr Robinson's employment agreement is included as an annexure to this market announcement.

This announcement was authorised for release by BSP Financial Group Limited's Board of Directors.

For more information, please contact:

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Annexure – Summary of Material Terms of Employment Agreement

Key Terms	Details
Fixed Remuneration	A\$1,500,000
Short term incentive (STI)	<p>Mr. Robinson is eligible for an at-risk STI benefit (STI Award) in respect of each year of the Employment Agreement Term, for up to 70% of his Fixed Remuneration.</p> <p>Payment of the STI Award is subject to achievement of KPIs as outlined in the Remuneration Report section of the Company's 2021 Annual Report.</p> <p>Details of the structure and operation of the STI Award are set out in the Remuneration Report contained in the Company's 2021 Annual Report.</p>
Long term incentive (LTI)	<p>Mr. Robinson is eligible for an at-risk LTI benefit (LTI Award) in respect of each year of the Employment Agreement Term, for up to 30% of his Fixed Remuneration unless the EPS target exceeds 107.5% as outlined in the Remuneration Report section of the Company's 2021 Annual Report.</p> <p>Details of the structure and operation of the LTI Award are set out in the Remuneration Report contained in the Company's 2021 Annual Report.</p>
Termination	<p>Mr. Robinson may terminate the Employment Agreement by giving the Company not less than six calendar months' notice.</p> <p>The Company may at its discretion exercised solely by it, terminate Mr. Robinson's Employment Agreement at any time, by giving Mr. Robinson six months' notice or a payment in lieu (or a combination of both). Mr. Robinson's Employment Agreement may also be terminated by the Company with immediate notice, if the State of Papua New Guinea cancels, refuses to renew, or revokes Mr. Robinson's visa or work permit.</p> <p>The Company may at its discretion exercised solely by it, terminate Mr. Robinson's Employment Agreement at any time, by giving Mr. Robinson immediate notice for actions by Mr. Robinson which include, without limitation:</p> <ul style="list-style-type: none"> • becomes a bankrupt or commits any act of bankruptcy or enters into a deed of assignment, deed of arrangement or composition with his creditors under any bankruptcy Law in any jurisdiction; or • is convicted of a criminal offence. <p>The Company may also terminate Mr. Robinson's Employment Agreement without notice or payment in lieu of notice, if Mr. Robinson has committed serious misconduct, which includes, without limitation:</p> <ul style="list-style-type: none"> • wilful or gross neglect or gross negligence in the performance of his duties and responsibilities; or • serious or repeated breaches of his Employment Agreement; or • any act of dishonesty or fraud.
Restraints	Mr Robinson has a 6-month non-compete period.
Commencement date	January 2023 subject to work permit and visa approvals.
Term	Three Years from date of commencement until 31 December 2025.