

**ASX ANNOUNCEMENT**  
**23 March 2021**

## **The Agency Group appoints Geoff Lucas as Group CEO**

The Agency Group Australia Ltd (ASX: AU1) (“The Agency” or “the Company”) is pleased to advise the appointment of highly experienced industry executive, Mr Geoff Lucas, as Group CEO effective 29 March 2021.

Mr Lucas has significant executive experience across a number of industries, including two periods with real estate company McGrath Limited (CEO from 2018 to 2020 and COO from 2008 to 2016).

“We are pleased Geoff has agreed to join The Agency, given his immense experience and success in the real estate sector,” said The Agency Chairman Andrew Jensen.

“The appointment comes at a time when The Agency is looking to use the foundation of its strong balance sheet and industry leading operational performance to continue to drive growth across its business.”

In deciding to join The Agency, Mr Lucas indicated he was impressed with the resilience and commitment to its customers, people and strategy during its formative stages and believes the business is now positioned, through its strengthened balance sheet, to be active in consolidation of the industry.

“I am excited to be joining The Agency Group, which I believe has a model and philosophy designed to appeal to a growing number of principals and agents given the current evolution of the real estate market,” Mr Lucas said.

“This team has demonstrated tremendous resilience and commitment during their formative stages. The business is now in a position of financial strength and is beginning to dominate market share in a number of key markets. The recent expansion into Queensland, and now a national Commercial business, both demonstrate a true national presence providing our people and customers with the benefit of shared knowledge and broad network ensuring consistency in the delivery of service and value to our customers.”

“The opportunity to work again with Matt Lahood as Real Estate CEO, with whom I worked for eight years at McGrath is particularly exciting given the success we shared in growing our people and the business whilst delivering exceptional customer service.”

Managing Director Mr Paul Niardone continues in his role working closely with Mr Lucas.

The material terms of Mr Lucas’ employment are set out in the Annexure to this announcement.

**Ends**

***Announcement authorised for release by the Board of The Agency Group Australia Limited.***

**If you require further information, please contact:**

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THE AGENCY



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## Annexure: Material Terms of Employment Agreement

The material terms of the employment agreement between the Company and Geoff Lucas are set out below:

<b>Position</b>	Chief Executive Officer (Group)
<b>Commencement Date</b>	29 March 2021
<b>Salary package</b>	\$550,000 inclusive of superannuation (not to increase for first 2 years of employment). Plus short term and long term incentive payments which will be subject to achievement of key performance indicators to be set and approved with and by the Board of The Agency.
<b>Leave provisions</b>	In accordance with applicable legislation.
<b>Probationary Period</b>	Six-month probationary period. At any time during this period, either party may terminate the employment by providing one week's written notice to the other party.
<b>Equity issues</b>	<p>On the Commencement Date, the Company will issue Mr Lucas with 30 million unlisted options to acquire fully paid ordinary shares in the capital of the Company (<b>Unlisted Options</b>) with the following terms:</p> <ul style="list-style-type: none"><li>• 10 million Unlisted Options exercisable at 5 cents each which will vest 60 days after conclusion of the Probationary Period and are exercisable on or before 12 months after conclusion of the Probationary Period (approximately September 2022).</li><li>• 10 million Unlisted Options exercisable at 7.5 cents each which will vest on the 12-month anniversary date of conclusion of the Probationary Period and are exercisable on or before 12 months from vesting (approximately September 2023).</li><li>• 10 million Unlisted Options exercisable at 10 cents each which will vest on the 24-month anniversary date of conclusion of the Probationary Period and are exercisable on or before 12 months from vesting (approximately September 2024).</li></ul> <p>If the employment is terminated by either party, the Unlisted Options will be cancelled or lapsed.</p> <p>If all Unlisted Options are exercised the total payable by Mr Lucas will be \$2.25 million.</p> <p>The Company will issue the Unlisted Options out of its current Listing Rule 7.1 placement capacity. An Appendix 3B for the proposed issue of the Options follows this announcement.</p>
<b>Termination</b>	Following the Probationary Period, the Company may terminate the employment without cause, or Mr Lucas may resign from the employment, with six months' written notice to the other party. The employment agreement also contains summary termination provisions considered standard for an agreement of this type.

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