

ASX Announcement.

20 February 2024

Joseph Healy to step down, Chris Bayliss to become CEO and Managing Director of Judo Bank

The Board of Judo Capital Holdings Limited (ASX:JDO) today announced that after seven years as CEO of Judo Bank, Australia's most successful challenger bank, Joseph Healy is stepping down. Chris Bayliss, Judo's Deputy CEO and Chief Relationship Officer, will succeed Mr Healy.

Mr Healy will step down from his role as CEO on 18 March 2024 and Mr Bayliss will commence as CEO and Managing Director on 19 March 2024. Mr Healy will remain until 28 June 2024 as an advisor to Mr Bayliss during the transition.

Judo Bank Chairman, Peter Hodgson, said that as one of the co-founders of Judo Bank, along with an exemplary career in international banking, Chris is strongly aligned to the purpose and vision of Judo Bank as it continues on its path to become a world class SME business bank for the underserved SMEs of Australia.

"Since the very beginning, Chris has been a key leader in building our bank. He has worked tirelessly and with clear purpose and drive across every corner of Judo as it has grown in both strength and size. He has held positions of Chief Operating Officer, Chief Financial Officer, Chief Relationship Officer and Deputy CEO of Judo. In each of these roles, he has applied his 40 years of business and retail banking experience, which has played an enormous part in building the bank we see today - a bank on a clear path to becoming a scale player in the Australian financial landscape".

Chris' experience spans international banks and markets and includes senior executive positions at Standard Chartered Bank in Singapore, National Australia Bank, Bank of New Zealand, and Yorkshire/Clydesdale Bank in the UK.

"Chris has a deep understanding of relationship banking along with the energy for people leadership that will help Judo Bank achieve its next phase of growth and scale, and we're conscious of the seamless transition this internal appointment will bring for the business", Mr Hodgson said.

Mr Bayliss said, "Judo has an increasingly important role to play for the SMEs of this country, and I'm honoured to be chosen to lead the exceptional team at Judo through its next phase of growth.

"It has been an absolute privilege to work alongside Joseph to build this unique bank. A big part of what we see today, is credit to his unwavering determination to push through and demand

more for the SME community. He can be proud to have been a crucial pillar for a business that now serves over 4,000 SME customers with close to \$10 billion in lending, and an industry leading team who have never been more excited about the prospects for this company."

Mr Hodgson commended Mr Healy for his exceptional leadership and vision.

"Joseph is a visionary who recognised that SMEs were being underserved by our Australian banks. Under Joseph's leadership, Judo has changed Australia's banking industry for the better, and reawakened the industry's appetite to lend to Australian businesses. He is leaving a great legacy."

"Joseph has successfully led the bank through all its important foundational milestones since 2016 - proving the customer value proposition, recruiting an industry leading team, obtaining a banking licence, raising \$1.5 billion in equity, and transitioning the bank to the public equity markets. Judo is the first bank to list on the ASX in 30 years, and to reach profitability in three years, making it the fastest start-up bank to achieve this globally".

Mr Healy commended the appointment of Mr Bayliss as successor, which would ensure a clear and orderly internal leadership transition.

"Chris brings all that Judo needs for its next phase of growth - a deep history of our business, a passion for customers and our purpose, an unparalleled breadth of experience in all aspects of banking, and outstanding, proven leadership skills which will continue to drive the Judo team and to challenge the traditional banking landscape and deliver more for our SME customers. The business is in great hands."

"I extend my sincere thanks to the entire Judo team for their support and commitment to our great business. My time at Judo has been the highlight of my career and I am sure that the best is still to come for Judo", said Mr Healy.

Mr Bayliss will also be appointed as Managing Director when he commences as CEO.

A summary of Mr Bayliss' employment conditions is attached.

Authorised for release by the Board of Directors.

Media Enquiries

Casey Van Liessum (Judo)
0403 119 671
casey.vanliessum@judo.bank

Investor Relations

Andrew Dempster (Judo)
0497 799 960
andrew.dempster@judo.bank

Annexure A: Summary of Terms of Employment for incoming CEO

A summary of the material terms of the employment arrangements between Judo Bank ('Judo' or the Company) and Mr Christopher (Chris) Bayliss are set out below.

Position	Chief Executive Officer and Managing Director
Commencement date	19 March 2024
Term	Ongoing.
Total Fixed Remuneration (TFR)	\$1,000,000 per annum inclusive of superannuation. The TFR is subject to annual review.
Short-term incentive (STI)	Mr Bayliss will be eligible to participate in Judo Grows, Judo's STI plan. From the commencement date, an at-target opportunity 60% of TFR will apply. The award of deferred equity under Judo Grows will be subject to any required shareholder approvals.
Long-term incentive (LTI)	<p>Subject to any required shareholder approvals, Mr Bayliss will be eligible to participate in Judo Grows Plus, Judo's LTI plan.</p> <p>The equity will be awarded during FY25 under Judo Grows Plus with a maximum opportunity of 100% of TFR. Vesting of this award will be subject to relevant conditions, as determined by the Board. The FY25 award will be subject to shareholder approval at the 2024 AGM.</p> <p>Mr Bayliss will continue to hold equity allocated to him in respect of prior periods, which were allocated prior to his permanent appointment as Chief Executive Officer and Managing Director.</p>
Notice Period	<p>12 months. The Company may require Mr Bayliss to serve out the notice period or may elect to pay in lieu of working the notice period.</p> <p>Judo reserves the right to terminate Mr Bayliss' employment without notice in certain circumstances.</p>
Other provisions	<p>The contract also contains a post-employment restraint period of 12 months and other general conditions.</p> <p>Details of Mr Bayliss' remuneration will be disclosable in Judo's Remuneration Report.</p>