

AFTERPAY LIMITED (ASX: APT)

ASX Announcement

23 December 2019

Employment Agreements with Executive Directors

Afterpay Limited (**APT** or **Company**) wishes to provide the following update in relation to the terms of employment for the Company's two co-founders and Executive Directors, Anthony Eisen and Nick Molnar.

Following the 2019 AGM, updates to Anthony and Nick's employment agreements have been made as a result of their new roles from 1 July 2019, namely Anthony's role as Chief Executive Officer & Managing Director and Nick's role as Global Chief Revenue Officer & Executive Director.

The material terms of the new employment agreements for the two Executive Directors are below.

Item	Detail
Term of employment	<ul style="list-style-type: none"> Indefinite, until termination
Fixed annual remuneration	<ul style="list-style-type: none"> AUD\$450,000 (i.e. base cash salary and superannuation) Subject to review from time to time by the Board (in conjunction with the Chief Executive Officer in respect of the Global Chief Revenue Officer)
FY20 long term incentive	<ul style="list-style-type: none"> Details of the Executive Directors' FY20 long-term incentive grants were set out in APT's 2019 Notice of AGM and were approved by shareholders at the Company's 2019 AGM. 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. Incentive amounts are subject to malus or clawback in certain circumstances.
Termination	<ul style="list-style-type: none"> Either party may terminate the Agreement at any time by giving 6 months' written notice of termination. The Executive Directors 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. The Company may also terminate the Employment Agreements without notice in circumstances such as serious breach of agreement or serious misconduct.
Post-employment restrictions (non-solicit and non-compete)	<ul style="list-style-type: none"> Non-solicit obligations and restrictions on certain competitive activities will apply for a period of up to 12 months from termination of employment.

By order of the Board of Afterpay Limited
 Elana Rubin
 Interim Independent Chair

ENDS

For further information, contact:

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