

19 June 2025

Executive Leadership Transition

Propel Funeral Partners Limited (ASX: PFP) (**Propel** or **Company**) is pleased to announce that, effective 1 September 2025:

- co-founders, Fraser Henderson and Lilli Rayner, will be promoted to Co-Chief Executive Officers (**Co-CEOs**), following the retirement of fellow co-founder and current Managing Director, Albin Kurti, on 31 August 2025; and
- current Group Financial Controller, Arash Noaen, will be promoted to Chief Financial Officer (**CFO**).

Co-CEOs

Brian Scullin, Chair of Propel, said, “the Board is pleased to announce that Fraser Henderson and Lilli Rayner, both of whom have been instrumental in implementing Propel’s strategy and delivering material growth since co-founding the Company 14 years ago, have been appointed Co-CEOs effective 1 September 2025. Fraser and Lilli are highly regarded across Propel’s network, have been key drivers of the Company’s partnership approach and are very well known to its stakeholders. They have worked closely with each other for almost 20 years, have complimentary skill sets and will ensure continuity of Propel’s acquisition led growth strategy and, importantly, culture”.

Fraser Henderson, current Executive Director and Head of M&A, said “I am delighted to be appointed Co-CEO alongside Lilli. Together, we will continue to implement Propel’s strategy of consolidating what remains a highly fragmented industry both in Australia and New Zealand”.

Lilli Rayner, current CFO, added “Fraser and I look forward to continuing our ‘business as usual’ and partnership approach – maintaining the strong relationships we have with internal and external stakeholders, whilst continuing to foster a culture of ‘doing the right thing’ across an expanding network in an important essential service industry”.

Lilli will join Fraser on the Board, alongside the Company’s four Non-Executive Directors, effective 1 September 2025.

CFO

Arash Noaen, current Group Financial Controller, will be promoted to CFO, effective 1 September 2025. Since joining Propel in 2017, Arash has worked closely with the co-founders on various strategic, operational and capital management initiatives, whilst playing a key role in the Company’s day-to-day finance function. Arash is a Chartered Accountant with over 20 years of professional experience and holds a Bachelor of Commerce from Macquarie University.

Lilli said: “Arash has a deep understanding of Propel’s key financial and operating drivers. He has been instrumental in shaping Propel’s finance team and management information systems, while delivering on operational and statutory reporting requirements for over eight years, during which the Company’s earnings have more than tripled.” Fraser added: “I congratulate Arash on this well-deserved promotion. Arash has been an important part of Propel both prior to and since its IPO. His strong financial expertise and the respect he has earned across Propel’s network makes him an ideal internal CFO appointment and he will be a fantastic addition to the senior leadership team”.

Orderly transition

Brian Scullin said “the Board is confident that these appointments will ensure an orderly leadership transition over the coming months and continuity of the Company’s strategy and culture. I would like to take this opportunity to, once again, express my fellow directors and my gratitude to Albin for his exceptional leadership, commitment and significant contribution to Propel’s success over the past 14 years.”

Fraser and Lilli added “As co-founders, long time colleagues and friends, it has been a pleasure to build Propel with Albin from an idea on a whiteboard to an ASX 300 company. On behalf of everyone involved with Propel, we thank him for his vision, leadership and support throughout the journey to date and we wish him every happiness in the future. In the meantime, we look forward to continuing to work closely with Albin during this transition period and to presenting the Company’s FY25 financial results with him in late August 2025”.

Albin Kurti said “I am incredibly proud of the company we have built and I have complete confidence in the senior management team. Fraser, Lilli and Arash know Propel’s business, strategy and culture inside out and I look forward to continuing to work with them during the coming months, before passing on the leadership baton on 31 August 2025. I wish them and everyone involved with Propel all the very best.”

ASX ANNOUNCEMENT

The material terms of the employment agreements for Fraser Henderson, Lilli Rayner and Arash Noaeen, who together own circa 6% of the Company, are summarised in the Annexure.

About Propel:

Propel is listed on the Australian Securities Exchange and is the second largest private provider of death care services in Australia and New Zealand. Propel currently operates from 205 locations, including 41 cremation facilities and 9 cemeteries.

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Authority to release:

This document has been authorised for release by the Company's board of directors.

Important notice:

This announcement may contain forward-looking statements, which include all matters that are not historical facts. Without limitation, indications of, and guidance on, future earnings and financial position and performance are examples of forward-looking statements. Forward-looking statements, including projections or guidance on future earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Propel). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

Annexure: Summary of Material Employment Agreement Terms¹

	Fraser Henderson	Lilli Rayner	Arash Noaeen
Position	Co-CEO	Co-CEO	CFO
Effective Date	1 September 2025	1 September 2025	1 September 2025
Total Fixed Remuneration (TFR)	\$824,000 per annum	\$824,000 per annum	\$412,000 per annum
Short Term Incentive	Up to 75% of the relevant TFR, subject to financial (60%) and non financial (40%) performance conditions. 100% paid in cash, subject to Fraser holding Propel shares of a value in excess of 100% of his TFR ² .	Up to 75% of the relevant TFR, subject to financial (60%) and non financial (40%) performance conditions. 100% paid in cash, subject to Lilli holding Propel shares of a value in excess of 100% of her TFR ² .	Up to 50% of the relevant TFR, subject to financial (60%) and non financial (40%) performance conditions. 100% paid in cash, subject to Arash holding Propel shares of a value in excess of 100% of his TFR ² .
Long Term Incentive	Up to 75% of the relevant TFR, issued as performance rights (convertible into shares) which vest, subject to a minimum Adjusted EPS CAGR over three year periods.	Up to 75% of the relevant TFR, issued as performance rights (convertible into shares) which vest, subject to a minimum Adjusted EPS CAGR over three year periods.	Up to 50% of the relevant TFR, issued as performance rights (convertible into shares) which vest, subject to a minimum Adjusted EPS CAGR over three year periods.
Termination and Notice	12 months	12 months	6 months
Post Employment Terms	12 months' non-compete	12 months' non-compete	12 months' non-compete
Change of Control	At the date of completion of a change in control event, he will receive a cash payment of 100% of his TFR and 100% of his LTIs (other than in the case of FY24, where applicable) will vest.	At the date of completion of a change in control event, she will receive a cash payment of 100% of her TFR and 100% of her LTIs (other than in the case of FY24, where applicable) will vest.	At the date of completion of a change in control event, he will receive a cash payment of 100% of his TFR and 100% of his LTIs will vest.

¹ The total maximum remuneration for the three executives above in FY26 (annualised) is no more than the current maximum potential remuneration payable to the three executive KMPs in FY25.

² If the executive holds Propel shares of a value less than 100% of their TFR, 50% would be paid in cash, and 50% paid in cash or shares, deferred by one year (at the election of the Board).