**Butn Limited**
**ACN 644 182 883**
**12/229 Balaclava Road**
**Caulfield North VIC 3161**
**www.butn.co**

**ASX Code: BTN**

Melbourne, 17 September 2025
**ASX ANNOUNCEMENT**

# Change of Directors and Chief Executive Officer Role

MELBOURNE - **Butn Ltd (ASX: BTN)** (Butn or the Company) is pleased to announce changes to the Board as well as an expansion of the Chief Executive Officer's role.

## Appointment of Stanley Gordon to the Board

Effective today, Stanley Gordon has been appointed as an independent Non-Executive Director of Butn.

With over 35 years of comprehensive commercial experience across small to medium-sized enterprises, Stan brings a strategic and forward-thinking approach to business development and branding. His innovative mindset, combined with a track record of successful brand acquisitions and operational leadership, enables him to craft tailored solutions that optimise business performance.

In 2000, he diversified his portfolio by acquiring Mr Whippy, followed by investments in Pretzel World, Cold Rock Ice Creamery, and several other prominent FMCG brands. Stan has established himself as a leading authority in the Australian franchising industry, leveraging his extensive network and deep industry insight to drive growth and innovation within the sector.

Off the back of the recent success of the Butn / Jims Group partnership, Stan's expertise in franchise management, market positioning, and operational efficiencies not only strengthens existing business models but also paves the way for sustainable growth and long-term success for Butn.

Mr Gordon said *"I am honoured to be joining the Board of Butn at such an exciting stage in its journey. I look forward to contributing my experience in franchising, brand growth, operations, and business acumen to support Butn's vision, and to working with my fellow directors and the executive team to drive sustainable growth and long-term value for shareholders."*

Resignation of Walter Rapoport

Following Mr Walter Rapoport's resignation as Co-CEO announced on 4 July 2025, he has decided to resign his directorship effective today. The Board would like to thank Mr Rapoport for his extensive contributions to Butn and acknowledge his role as a co-founder.

Mr Rapoport said: *"As I step down as Non-Executive Director, I reflect with pride on the journey I began with Rael Ross more than a decade ago. From a small private business, with a small number of customers, Butn has grown into a leading alternate finance company and successfully listed on the ASX.*

*This has been an immensely rewarding chapter of my business career, made possible by the extraordinary Butn team, our partners, our investors, and all our supporters. With strong leadership and a clear strategy in place, I am confident Butn is well positioned for continued success in the years ahead."*

These Board changes also mean that the current Board of Butn will comprise a majority of independent directors, improving the Company's adherence and commitment to ASX best practice corporate governance recommendations.

Expansion of Chief Executive Officer's role

Considering the enlarged Company, the launch of new products and the announced departure of the co-CEO, the Board has defined an expanded role for the Chief Executive Officer. In consideration for this increased role, Mr Ross's base remuneration shall increase to $395,000 (exclusive of superannuation).

*This announcement has been authorised for release by the Board of Directors of Butn Limited.*

**Further information please contact:**

**Investors**
Rael Ross, CEO and Exec Director
Investor Relations: investors@butn.co

**About Butn**

Butn Limited is an Australian Business-to-Business ('B2B') funder innovating the way SMEs fund and grow their businesses. Butn focuses on transactional funding – funding SME businesses through their working capital constraints by financing individual transactions, leveraging the end debtor's credit. With a vision of "Your money, today" Butn delivers cashflow funding solutions at the click of a Butn having funded over $2.5 billion to Australian businesses. For more information visit www.butn.co