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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 OR 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 1, 2021

**META FINANCIAL GROUP, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation)

**0-22140**  
(Commission File Number)

**42-1406262**  
(IRS Employer Identification No.)

**5501 South Broadband Lane, Sioux Falls, South Dakota 57108**  
(Address of principal executive offices) (Zip Code)

(Registrant's telephone number, including area code): **(877) 497-7497**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$.01 par value	CASH	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (Section 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (Section 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Transition of Current Chief Executive Officer*

Effective immediately after September 30, 2021 (the “Transition Date”), Bradley C. Hanson, President and Chief Executive Officer of the Meta Financial Group, Inc. (“Meta Financial”) and Co-President and Chief Executive Officer of MetaBank, National Association, a wholly-owned subsidiary of the Company (“MetaBank”, together with Meta Financial, the “Company”) will retire from his positions at Meta Financial and MetaBank, including the Board of Directors of MetaBank (“MetaBank’s Board”). Mr. Hanson will continue to serve on the Board of Directors of Meta Financial (the “Board”) until Meta Financial’s 2022 annual meeting of stockholders (the “2022 Annual Meeting”). Mr. Hanson is retiring to focus on entrepreneurial and philanthropic endeavors.

On September 1, 2021 the Company also entered into a Transition and General Release Agreement (the “Transition Agreement”) with Mr. Hanson, as more fully described below, pursuant to which Mr. Hanson will transition out of the positions and roles noted above and will continue to serve as an advisor to, among other things, develop strategy and key partner relationships through December 31, 2022.

The Company believes that this transition plan will enable a smooth leadership transition.

*Appointment of New Chief Executive Officer and New President*

In connection with Mr. Hanson’s transition, on September 1, 2021 the Board appointed Brett L. Pharr, 59, as Chief Executive Officer and Anthony M. Sharett, 44, as President of Meta Financial, and MetaBank’s Board appointed Mr. Pharr as the Chief Executive Officer and Mr. Sharett as President of MetaBank, effective as of October 1, 2021. In addition, Mr. Pharr will serve as a member of the Board and MetaBank’s Board, also effective as of October 1, 2021.

Mr. Pharr

Mr. Pharr has served as the Co-President and Chief Operating Officer of MetaBank since June 2020. He was previously Executive Vice President and Group Head of Governance, Risk and Compliance of the Company from February 2019 to June 2020. Before joining the Company in February 2019, Mr. Pharr was an independent consultant, providing management consulting services from July 2018 to February 2019. From August 2014 until July 2018, he served as Senior Risk Director at Citizens Bank, a financial institution offering retail and commercial banking products and services, where he built an enterprise risk organization that solidified brand identity and increased stockholder confidence. Prior to Citizens Bank, Mr. Pharr worked for 32 years at Bank of America, holding roles in Commercial and Consumer lines of business, mergers and acquisitions, and risk.

There are no family relationships between Mr. Pharr and any director or executive officer of Meta Financial or relationships or related transactions between Mr. Pharr and Meta Financial that are required to be reported.

In connection with Mr. Pharr’s appointment to the offices described above, as of October 1, 2021 his annual base salary will be increased to \$650,000 per year. In addition, Mr. Pharr will be eligible for an annual incentive opportunity of up to 85% of his annual base salary, to be earned based on the achievement of certain annual performance targets and payable in cash. Mr. Pharr will also be eligible for annual long-term incentive grants of 250% of his annual base salary, the terms of which will be determined by the Board’s Compensation Committee.

## Mr. Sharett

Mr. Sharett has served as the Executive Vice President, Chief Legal and Compliance Officer, and Corporate Secretary of the Company since June 2020. He was previously Executive Vice President and General Counsel of the Company from September 2019 to June 2020. Before joining the Company in September 2019, he held legal and business unit positions from October 2016 through August 2019 at Nationwide Mutual Insurance Company, a U.S. insurance and financial services company, including as the legal leader and Interim President for Nationwide Bank. Previously, from February 2015 until October 2016, Mr. Sharett was a partner at BakerHostetler, a national law firm, where he was the national co-leader of the firm's Financial Services Practice Group.

There are no family relationships between Mr. Sharett and any director or executive officer of Meta Financial or relationships or related transactions between Mr. Sharett and Meta Financial that are required to be reported.

In connection with Mr. Sharett's appointment to the offices described above, as of October 1, 2021 his annual base salary will be increased to \$500,000 per year. In addition, Mr. Sharett will be eligible for an annual incentive opportunity of up to 80% of his annual base salary, to be earned based on the achievement of certain annual performance targets and payable in cash. Mr. Sharett will also be eligible for annual long-term incentive grants of 160% of annual base salary, the terms of which will be determined by the Board's Compensation Committee.

### *Transition Agreement with Current Chief Executive Officer*

Pursuant to the Transition Agreement, Mr. Hanson will transition out of his positions at the Company, as well as his roles as a member of the Board and as an officer and director of certain subsidiaries and affiliates of the Company (including MetaBank's Board).

Under the Transition Agreement, Mr. Hanson will continue to hold his current positions through the Transition Date. During such period, Mr. Hanson will continue to receive his base salary and participate in the applicable employee benefit plans of Meta Financial and MetaBank and will remain eligible to receive his annual incentive bonus for the fiscal year ending September 30, 2021, in accordance with the terms of the Company's Annual Incentive Plan. Effective immediately following the Transition Date, Mr. Hanson will resign from all of his positions and terminate his employment with the Company and its subsidiaries and affiliates, except that he will continue to serve on the Board as a non-employee director from the Transition Date through the 2022 Annual Meeting and will receive a prorated cash and stock retainer for such service in accordance with Meta Financial's non-employee director compensation policy. Mr. Hanson will not seek nomination or be re-nominated for election to an additional term on Board at the 2022 Annual Meeting. Subject generally to Mr. Hanson's compliance with the terms of the Transition Agreement (including his continued compliance with the restrictive covenants contained in his employment agreement with the Company, dated October 1, 2020), the termination of Mr. Hanson's employment with the Company will constitute a retirement for purposes of all outstanding grants of equity-based compensation held by Mr. Hanson.

From the Transition Date through December 31, 2022 (the "Advisory Period"), Mr. Hanson has agreed to provide consulting services to the Company as a Strategic Advisor, subject generally to either party's ability to terminate the Advisory Period for any reason upon at least 60 days' notice to the other party. As Strategic Advisor, Mr. Hanson will provide certain advisory services to the Board and to Mr. Hanson's successor, including: (i) integrating the successor into his new role, serving as a mentor and counselor to the successor and, at the request of the Board or the successor, other members of management; (ii) upon request of the Board or the successor, working with the Board, the successor or other members of management designated by the successor to develop strategy and key partner relationships and (iii) performing other limited responsibilities and special projects as may be determined and assigned by the Board and the successor. During the Advisory Period, Mr. Hanson will receive a consulting fee at a rate of \$57,500 per month.

The foregoing description of the terms and conditions of the Transition Agreement does not purport to be complete and is qualified in its entirety by reference to the Transition Agreement, which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

A copy of the press release issued by the Company on September 7, 2021 regarding the executive transitions described above is included as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current views with respect to, among other things, future events, including those relating the anticipated transition of the Chief Executive Officer and President roles and the success of the transition. These statements are often, but not always, made through the use of words or phrases such as “may,” “might,” “should,” “could,” “predict,” “potential,” “believe,” “expect,” “continue,” “will,” “anticipate,” “seek,” “estimate,” “intend,” “plan,” “projection,” “would,” “annualized” and “outlook,” or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements as a result of various risks, uncertainties and other factors. For a discussion of some of the risks and important factors that could affect our future results and financial condition, see our U.S. Securities and Exchange Commission filings, including, but not limited to, our Annual Report on Form 10-K for the fiscal year ended September 30, 2020. The Company expressly disclaims any intent or obligation to update any forward-looking statements, whether written or oral, that may be made from time to time by or on behalf of the Company or its subsidiaries, whether as a result of new information, changed circumstances or future events, or for any other reason.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
<u>10.1</u>	<u><a href="#">Transition and General Release Agreement, dated as of September 1, 2021, by and among Meta Financial Group, Inc., MetaBank, National Association and Bradley C. Hanson.</a></u>
<u>99.1</u>	<u><a href="#">Press Release dated as of September 7, 2021.</a></u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 7, 2021

META FINANCIAL GROUP, INC.

By: /s/ Glen W. Herrick

Name: Glen W. Herrick

Title: EVP, Chief Financial Officer

## TRANSITION AND GENERAL RELEASE AGREEMENT

This Transition and General Release Agreement ("Agreement") effective as of September 1, 2021 (the "Effective Date"), is entered into by and among Bradley C. Hanson ("Executive"), an individual; Meta Financial Group Inc., a Delaware corporation ("Meta Financial"); and MetaBank, N.A., a commercial bank chartered under the laws of the United States ("MetaBank," and together with Meta Financial, the "Company").

WHEREAS, Executive and the Company have entered into an Employment Agreement, dated as of October 1, 2020 (as amended from time to time, the "Employment Agreement"), pursuant to which Executive currently serves as (i) the Chief Executive Officer ("CEO") and President of Meta Financial, (ii) the CEO and Co-President of MetaBank and (iii) a director and officer of certain subsidiaries and affiliates of Meta Financial, including MetaBank (collectively, the "Company Positions").

WHEREAS, Executive serves as a member of the Board of Directors of Meta Financial (the "Board");

WHEREAS, Executive and the Company have agreed that Executive will transition out of the Company Positions, his employment with the Company and his service on the Board, according to the terms of this Agreement; and

WHEREAS, the purpose of this Agreement is to set forth the terms of such transition.

NOW, THEREFORE, in consideration of the covenants undertaken and the releases contained in this Agreement, Executive and Company agree as follows:

1. TRANSITION. Executive shall continue to hold the Company Positions through September 30, 2021 (the "Transition Date"). During the period from the Effective Date through the Transition Date (the "Pre-Transition Period"), Executive shall: (i) continue to receive his base salary at the annual rate in effect as of the date immediately prior to the Effective Date; (ii) continue to be eligible to receive his annual incentive bonus for the fiscal year ending September 30, 2021, in accordance with the terms of the Company's Annual Incentive Plan; and (iii) continue to be eligible to participate in such employee benefit plans, programs and policies as are available to senior executives of the Company, as well as to receive other applicable executive benefits and perquisites; *provided, however*, that Executive shall not be eligible to receive (x) an annual incentive bonus for the fiscal year ending September 30, 2022 or (y) any new grants of equity-based or other long-term compensation under the Company's 2002 Omnibus Incentive Plan, as amended from time to time (the "Omnibus Incentive Plan"), or any other long-term incentive plan following the Effective Date. Except as modified by this Agreement, the terms and conditions of Executive's employment set forth in the Employment Agreement shall continue to apply during the Pre-Transition Period.

2. SEPARATION. Effective immediately following the Transition Date, Executive shall resign from all of the Company Positions and terminate his employment with the Company and each of its affiliates. Notwithstanding the foregoing, the Company may accelerate the Transition Date and terminate Executive's employment and all of the Company Positions with the Company immediately in the event that circumstances constituting "Cause" (as defined in the Employment Agreement) arise or are brought to the Company's attention. Executive acknowledges and agrees that, except for the Retirement benefits described below, he shall not be eligible to receive any severance payments or other termination benefits in connection with the termination of his employment with the Company, including pursuant to his Employment Agreement. So long as Executive's employment is not terminated by the Company for Cause, and subject to (i) Executive's execution and non-revocation of this Agreement, (ii) Executive's execution and non-revocation of a supplemental release agreement in a form substantially similar to the release attached as Exhibit A hereto, to be entered within twenty-one (21) days following the Transition Date (such supplemental release, the "Supplemental Release") and (iii) Executive's continued compliance with the terms of this Agreement and the Employment Agreement, the parties hereto acknowledge and agree that the termination of Executive's employment with the Company shall be deemed to be a "Retirement" for purposes of all outstanding grants of equity-based compensation held by Executive and granted under the Omnibus Incentive Plan. Notwithstanding the foregoing, if Executive breaches the terms of this Agreement or the terms of the Employment Agreement, or if the Board becomes aware at any time of any facts or circumstances occurring during Executive's employment with the Company that constituted Cause, then Executive's employment shall be deemed to have been terminated for Cause, Executive shall cease to have any of the rights that would have arisen in connection with a Retirement, and Executive shall either return to Meta Financial any shares issued to him as a result of his Retirement or repay to the Company the fair market value of such shares.

3. BOARD SERVICE. Executive shall serve on the Board as a nonemployee director from the Transition Date through the 2022 annual meeting of stockholders of Meta Financial. Executive shall receive a cash and stock retainer for such service in accordance with the nonemployee director compensation policy of Meta Financial; provided that such retainer shall be prorated for the period of his service as a nonemployee director. The parties acknowledge and agree that Executive will not seek nomination or be re-nominated for election to an additional term on the Board at the 2022 annual meeting of stockholders of Meta Financial.

4. ADVISORY PERIOD. During the period commencing immediately following the Transition Date and ending on December 31, 2022 (the "Advisory Period"), the Company shall engage the Executive as a Strategic Advisor. Either Executive or the Company may terminate the Advisory Period prior to December 31, 2022 upon at least sixty (60) days' notice to the other party; *provided, however*, that the Company may terminate the Advisory Period and Executive's services with the Company immediately in the event that circumstances constituting Cause arise or are brought to the Company's attention. As Strategic Advisor, Executive shall provide certain advisory services to the Board and to Executive's successor as CEO and President of the Company (the "New CEO"), including: (i) integrating the New CEO into his or her new role, serving as a mentor and counselor to the New CEO and, at the request of the Board or the New CEO, other members of management; (ii) upon request of the Board or the New CEO, working with the Board the New CEO or other members of management designated by the New CEO to develop strategy and key partner relationships and (iii) performing other limited responsibilities and special projects as may be determined and assigned by the Board and the New CEO. During the Advisory Period, Executive shall be entitled to receive a consulting fee at a rate of \$57,500 per month, but shall not be entitled to any other compensation or benefits (including an annual incentive bonus, grants of equity-based compensation, employee benefits or executive perquisites). During the Advisory Period, Executive shall provide services to the Company as an independent contractor and not as an employee, and shall not have any right, power, or authority to create any obligation, express or implied, on behalf of the Company. Executive shall be solely responsible for any taxes resulting from the compensation paid during the Advisory Period and agrees to file all such forms and pay all such taxes as may be required.

5. CONFIDENTIALITY. Executive will not respond to or in any way participate in or contribute to any public discussion, notice or other publicity concerning or in any way relating to the execution of this Agreement or the events including any negotiations which led to its execution.

6. REAFFIRMATION OF COVENANTS. Executive agrees that, notwithstanding any provision of this Agreement, the obligations contained in Section 8 of the Employment Agreement, including those relating to confidentiality, intellectual property, non-competition, non-interference, non-disparagement and return of company property, shall remain in full force and effect following the termination of Executive's employment with the Company, pursuant to the terms and conditions related thereto in the Employment Agreement; *provided, however*, that (i) the "Restricted Period," as defined in Section 8(c) of the Employment Agreement, shall commence on the last day of the Advisory Period and (ii) the Company agrees that it shall waive and not seek to enforce the terms of the non-competition agreement set forth in the Employment Agreement with respect to any business arrangement in which the Company itself is a direct participant, including any such arrangement with BAHU Processing, LLC, Global Recash and/or Bankaool S.A. Institucion de Banco Multiple, or any of their affiliates, in relation to a remittance program.

7. COOPERATION. For a period of 12 months after the last day of the Advisory Period, Executive shall, upon reasonable notice, assist in the transition of his job duties by furnishing the Company with such information related to the Company as may be in Executive's possession or control, and cooperate with the Company in any reasonable manner that the Company may request, including without limitation conferring with the Company with regard to any litigation, claim, investigation or dispute in which the Company is or may become a party. The Company shall schedule any such cooperation with due regard to Executive's professional and personal obligations, and shall reimburse Executive for all reasonable out-of-pocket expenses incurred by Executive in fulfilling Executive's obligations under this provision.

8. GENERAL RELEASE AND DISCHARGE. Except for those obligations created by or arising out of this Agreement for which receipt or satisfaction has not been acknowledged herein, Executive on behalf of Executive and Executive's decedents, dependents, heirs, executors, administrators, assigns, and successors, and each of them, hereby covenants not to sue and fully releases and discharges the Meta Financial and each of its subsidiaries and affiliates, past and present, and each of them, as well as its and their trustees, directors, officers, agents, attorneys, insurers, employees, stockholders, representatives, assigns and successors, past and present and each of them, hereinafter together and collectively referred to as "Releasees," with respect to and from any and all claims, promises, sums of money, entitlements, compensation, benefits, employment and severance agreements, wages, demands, rights, liens, agreements, contracts, covenants, actions, suits, causes of action, obligations, debts, costs, expenses, attorneys' fees, damages, judgments, orders and liabilities, of whatever kind or nature in law, equity or otherwise, whether now known or unknown, suspected or unsuspected, and whether or not concealed or hidden (collectively, "Claims"), which Executive now owns or holds or has at any time heretofore owned or held as against said Releasees, arising out of or any way connected with Executive's employment relationship with the Company or the separation of Executive's employment or any other transactions, occurrence, actions, omissions or any loss, damage or injury whatever, known or unknown, suspected or unsuspected, resulting from any act or omission, by or on the part of said releases, or any of them, committed or omitted prior to the date of this Agreement.

Executive specifically understands and agrees that this waiver, release and discharge includes, without limitation:

- a) All claims arising under federal, state or local laws prohibiting employment discrimination such as, without limitation,
  - i. The Age Discrimination in Employment Act (ADEA);
  - ii. The Older Workers Benefit Protection Act (OWBPA);
  - iii. Title VII of the Civil Rights Act of 1964;
  - iv. The Civil Rights Act of 1991;
  - v. The Americans With Disabilities Act, as amended (ADA);
  - vi. The Equal Pay Act;
  - vii. The Family and Medical Leave Act;
  - viii. The Worker's Adjustment and Retraining Notification Act (WARN);
  - ix. The Occupational Safety and Health Act;
  - x. The South Dakota Human Relations Act and the fair employment practices laws of the state or states in which Executive has been employed by the Company or any of its subsidiaries or other affiliates;
- b) Claims for breach of contract, either express or implied;
- c) Claims for personal injury, harm or damages, whether intentional or unintentional;
- d) Claims growing out of any legal restrictions on the right to terminate Executive, including any claim for wrongful discharge;
- e) Claims for benefits, including those arising under the Employee Retirement Income Security Act of 1974;
- f) Claims relating to the Employment Agreement or any money owed to Executive under that Employment Agreement, except to the extent incorporated in this Agreement by reference; and
- g) For any other claim arising up to and through the date of this Agreement.

Executive agrees not to litigate any such claims except for breach or validity of this Agreement. Nothing in this Agreement shall be construed to prohibit Executive from filing a charge with or participating in any investigation or proceeding conducted by any federal, state or local agency. The Company and Executive agree that by entering into this Agreement, Executive does not waive claims that may arise after the date the Agreement is executed or any claim for COBRA continuation coverage rights or any vested rights under any applicable pension plan.

9. **RIGHT TO CONSULT WITH ATTORNEY.** Executive acknowledges that Executive has a right to consult with an attorney or any other advisor, counselor or consultant of Executive's choosing prior to signing this Agreement and that Executive is hereby advised in writing to consult with an attorney prior to executing this Agreement.

10. **WAIVER OF CLAIMS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT AND THE OLDER WORKERS BENEFIT PROTECTION ACT OF 1990.** Notwithstanding anything in this Agreement to the contrary, Executive understands this voluntary waiver releases the Company of any and all claims under the Age Discrimination in Employment Act (ADEA) and the Older Workers Benefit Protection Act of 1990 (OWBPA) and that Executive has been given twenty-one (21) days to sign this Agreement after it has been received in order to consider all its terms fully.

Executive may revoke Executive's acceptance of this Agreement at any time within seven (7) days following execution of this Agreement and the Agreement shall not become effective or enforceable until expiration of this seven (7) day period (the "Revocation Period"). Should Executive revoke this Agreement during the Revocation Period, this entire Agreement shall be deemed null and void. This waiver does not apply to rights or claims under the ADEA and OWBPA that may arise after the date the waiver is executed. If Executive desires to revoke this Agreement, revocation may be made by a written revocation delivered to General Counsel, MetaBank, 5501 South Broadband Lane, Sioux Falls, SD 57108.

11. **EMPLOYEE ACKNOWLEDGMENTS.** Prior to signing this Agreement, Executive acknowledges that Executive has read and carefully considered this Agreement, and had an opportunity to ask questions about it and to discuss this Agreement with Executive's attorney, advisor, counselor, consultant or other person of Executive's choosing. Executive acknowledges that Executive is signing this Agreement freely and voluntarily.

12. **COMPLETE AGREEMENT.** This Agreement constitutes and contains the entire agreement and final understanding concerning Executive's employment, separation from the same, and the other subject matters addressed herein between the parties, except that the provisions relating to Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), set forth in Section 6 of the Employment Agreement, the indemnification provisions set forth in Section 7 of the Employment Agreement, the restrictive covenants (including confidentiality, intellectual property, non-interference, non-competition and non-disparagement) and other obligations (including the provisions regarding return of company property and post-separation cooperation) set forth in Section 8 of the Employment Agreement, the dispute resolution provisions set forth in Section 10 of the Employment Agreement, the clawback provision set forth in Section 12(e) of the Employment Agreement and the directors' and officers' liability insurance provision set forth in Section 12(h) of the Employment Agreement shall remain in full force and effect. It is intended by the parties as a complete and exclusive statement of the terms of the Employment Agreement. It supersedes and replaces all prior negotiations and all agreements proposed or otherwise, whether written or oral, concerning the subject matters hereof. Any representation, promise or agreement not specifically included in this Agreement shall not be binding upon or enforceable against either party. This is a fully integrated agreement. To the extent there is any conflict between this Agreement and the Employment Agreement, this Agreement shall govern.

13. SEVERABILITY AND INVALID PROVISIONS. If any provision of this Agreement or the application hereof is held invalid, the invalidity shall not affect other provisions or applications of the Agreement which can be given effect without the invalid provisions or applications and to this end, the provisions of this Agreement are declared to be severable.

14. CHOICE OF LAW / CONSENT TO JURISDICTION. This Agreement shall be deemed to have been executed and delivered from the State of South Dakota, and the rights of obligations of the parties hereunder shall be construed and enforced in accordance with and governed by the laws of the State of South Dakota without regard to the principles of conflicts of law. **EMPLOYEE AND THE COMPANY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIMS AND CAUSES OF ACTION ARISING UNDER THIS AGREEMENT, AND AGREE TO HAVE ANY MATTER HEARD AND DECIDED SOLELY BY A COURT OF COMPETENT JURISDICTION.** Except for suits seeking injunctive relief or specific performance, any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration in Sioux Falls, South Dakota in accordance with the Employment Arbitration rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction. Each party shall bear its own expenses in any arbitration convened pursuant to this Section and shall split evenly the costs of the arbitration; *provided, however*, that the Company will pay the costs of such arbitration to the extent necessary as a condition precedent to enforce this arbitration obligation.

15. JOINT PREPARATION OF AGREEMENT. Each party has cooperated in drafting the preparation of this Agreement. Hence, any construction to be made of this Agreement shall not be construed against any party on the basis that the party was the drafter.

16. WAIVER OF BREACH – EFFECT. No waiver of any breach of any term or provision of this Agreement shall be construed to be, nor shall be, a waiver of any other breach of this Agreement. No waiver shall be binding unless in writing and signed by the party waiving the breach.

17. FURTHER EXECUTIONS. All parties agree to cooperate fully and to execute any and all supplementary documents to make all additional actions that may be necessary or appropriate to give full force to the basic terms intended of this Agreement which are not inconsistent with its terms.

18. HEADINGS NOT BINDING. The use of headings in this Agreement is only for ease of reference and the headings have no effect and are not to be considered part or a term of this Agreement.

19. MISCELLANEOUS. The Agreement may be executed in identical counterparts, which together shall constitute a single agreement. Facsimile, pdf, and other true and correct photostatic copies of the Agreement shall have the same force and effect as originals hereof. Wherever the context so requires, the masculine gender includes the feminine or neuter, and the singular number includes the plural and conversely. References to “including” shall mean “including, without limitation.” The Agreement shall be binding on and inure to the benefit of the executors, heirs, administrators, successors and assigns of Executive and the successors and assigns of the Company and shall inure to the benefit of the respective executors, heirs, administrators, successors and assigns of the Company. Each of the parties released hereunder are intended third party beneficiaries and shall have full rights to enforce this Agreement against Executive.

20. 409A. It is the intent of the parties that no payments be subject to the additional tax on deferred compensation imposed by Section 409A of the Code. Notwithstanding the foregoing, the Company does not guarantee, and none of the Company or any person or entity released hereunder guarantee, that any payment hereunder complies with or is exempt from Section 409A of the Code and no such person or entity, nor their executives, directors, officers, employees, members or affiliates shall have any liability with respect to any failure of any payments or benefits herein to comply with or be exempt from Section 409A of the Code. Each payment or benefit hereunder will be a separate and distinct payment in a series of separate payments for purposes of Section 409A of the Code. To the extent any amount payable by the Company under this Agreement or any other plan or agreement constitutes the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, that under the terms of this Agreement or such other plan or agreement would be payable prior to the six-month anniversary of Executive’s separation from service, within the meaning of Section 409A of the Code, such payment shall be delayed until the earlier to occur of (i) the six-month anniversary of Executive’s separation from service or (ii) the date of Executive’s death.

*Signatures appear on following page*

I have read the Agreement, I accept and agree to the provisions it contains, and hereby execute it voluntarily with full understanding of its consequences. For the purpose of implementing a full, knowing and complete release and discharge of the parties, persons and entities released hereunder, Executive expressly acknowledges that the Agreement is intended to include in its effect, without limitation, all claims which Executive does not know or suspects to exist in Executive's favor at the time of execution hereof, and that the Agreement contemplates the extinguishment of any such claim.

Executed this 1st day of September, 2021.

*/s/ Bradley C. Hanson*

\_\_\_\_\_  
Executive

**META FINANCIAL GROUP INC.**

By: */s/ Frederick V. Moore*

\_\_\_\_\_  
Its: Chair of the Compensation Committee of the Board of Directors

**METABANK, N.A.**

By: */s/ Douglas J. Hajek*

\_\_\_\_\_  
Its: Chair of the Board of Directors

## EXHIBIT A

### Form of Supplemental Release Agreement

This Supplemental Release Agreement (the "Supplemental Release") is made by and among Bradley C. Hanson ("Executive"), Meta Financial Group Inc., a Delaware corporation ("Meta Financial") and MetaBank, N.A., a commercial bank chartered under the laws of the United States ("MetaBank," and together with Meta Financial, the "Company"), as of [\_\_\_\_\_], 2021 (the "Separation Date") in connection with the termination of Executive's employment with the Company and all subsidiaries and affiliates of the Company.

Except for those obligations created by or arising out of the Transition and General Release Agreement made as of September 1, 2021 by and among Executive and the Company (the "Transition Agreement") for which receipt or satisfaction has not been acknowledged therein, Executive on behalf of Executive and Executive's decedents, dependents, heirs, executors, administrators, assigns, and successors, and each of them, hereby covenants not to sue and fully releases and discharges Meta Financial and each of its subsidiaries and affiliates, past and present, and each of them, as well as its and their trustees, directors, officers, agents, attorneys, insurers, employees, stockholders, representatives, assigns and successors, past and present and each of them, hereinafter together and collectively referred to as "Releasees," with respect to and from any and all claims, promises, sums of money, entitlements, compensation, benefits, employment and severance agreements, wages, demands, rights, liens, agreements, contracts, covenants, actions, suits, causes of action, obligations, debts, costs, expenses, attorneys' fees, damages, judgments, orders and liabilities, of whatever kind or nature in law, equity or otherwise, whether now known or unknown, suspected or unsuspected, and whether or not concealed or hidden (collectively, "Claims"), which Executive now owns or holds or has at any time heretofore owned or held as against said Releasees, arising out of or any way connected with Executive's employment relationship with the Company or the separation of Executive's employment or any other transactions, occurrence, actions, omissions or any loss, damage or injury whatever, known or unknown, suspected or unsuspected, resulting from any act or omission, by or on the part of said releases, or any of them, committed or omitted prior to the Separation Date.

Executive specifically understands and agrees that this waiver, release and discharge includes, without limitation:

- a) All claims arising under federal, state or local laws prohibiting employment discrimination such as, without limitation,
    - i. The Age Discrimination in Employment Act (ADEA);
    - ii. The Older Workers Benefit Protection Act (OWBPA);
    - iii. Title VII of the Civil Rights Act of 1964;
    - iv. The Civil Rights Act of 1991;
    - v. The Americans With Disabilities Act, as amended (ADA);
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- vi. The Equal Pay Act;
  - vii. The Family and Medical Leave Act;
  - viii. The Worker's Adjustment and Retraining Notification Act (WARN);
  - ix. The Occupational Safety and Health Act;
  - x. The South Dakota Human Relations Act and the fair employment practices laws of the state or states in which Executive has been employed by Company or any of its subsidiaries or other affiliates;
- b) Claims for breach of contract, either express or implied;
  - c) Claims for personal injury, harm or damages, whether intentional or unintentional;
  - d) Claims growing out of any legal restrictions on the right to terminate Executive, including any claim for wrongful discharge;
  - e) Claims for benefits, including those arising under the Employee Retirement Income Security Act of 1974;
  - f) Claims relating to the Employment Agreement or any money owed to Executive under that Employment Agreement, except to the extent incorporated in this Agreement by reference; and
  - g) For any other claim that may arise up to and through the Separation Date.

Executive agrees not to litigate any such claims except for breach or validity of the Transition Agreement. Nothing in this Agreement shall be construed to prohibit Executive from filing a charge with or participating in any investigation or proceeding conducted by any federal, state or local agency. The Company and Executive agree that by entering into this Supplemental Release, Executive does not waive claims that may arise after the Separation Date or any claim for COBRA continuation coverage rights or any vested rights under any applicable pension plan.

Other than accrued but unpaid base salary through the Separation Date and any other accrued amounts to which Executive may be entitled in connection with the termination of his employment pursuant to the applicable Company plan, policy or arrangement, Executive represents and warrants that Executive has been paid all wages due and owing from the Company, including but not limited to overtime, in accordance with the Fair Labor Standards Act, and has received any and all benefits for which Executive would be eligible under the Family and Medical Leave Act.

Notwithstanding anything in this Supplemental Release or the Transition Agreement to the contrary, Executive understands this voluntary waiver releases the Company of any and all claims under the Age Discrimination in Employment Act (ADEA) and the Older Workers Benefit Protection Act of 1990 (OWBPA) and that Executive has been given twenty-one (21) days to sign this Supplemental Release after it has been received in order to consider all its terms fully. Executive may revoke Executive's acceptance of this Supplemental Release at any time within seven (7) days following execution of this Supplemental Release and the Supplemental Release shall not become effective or enforceable until expiration of this seven (7) day period (the "Revocation Period"). Should Executive revoke this Supplemental Release during the Revocation Period, this entire Supplemental Release shall be deemed null and void. This waiver does not apply to rights or claims under the ADEA and OWBPA that may arise after the date the Supplemental Release is executed. If Executive desires to revoke this Supplemental Release, revocation may be made by a written revocation delivered to General Counsel, MetaBank, 5501 South Broadband Lane, Sioux Falls, SD 57108.

*Signatures appear on following page*

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I have read the Supplemental Release, I accept and agree to the provisions it contains, and hereby execute it voluntarily with full understanding of its consequences. For the purpose of implementing a full, knowing and complete release and discharge of the parties, persons and entities released hereunder, Executive expressly acknowledges that the Supplemental Release is intended to include in its effect, without limitation, all claims which Executive does not know or suspects to exist in Executive's favor at the time of execution hereof, and that the Supplemental Release contemplates the extinguishment of any such claim.

Executed this \_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

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Executive

**META FINANCIAL GROUP INC.**

By: \_\_\_\_\_

Its: Chair of the Compensation Committee of the Board of Directors

**METABANK, N.A.**

By: \_\_\_\_\_

Its: Chair of the Board of Directors

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**Meta Financial Group, Inc.<sup>®</sup> Announces Leadership Transition**

***Brad Hanson to Retire as President and CEO to Pursue Entrepreneurial and Philanthropic Endeavors  
Brett Pharr to Become CEO of Meta Financial Group, CEO of MetaBank, N.A., and Join the Boards of Directors  
Anthony Sharett to Become President of Meta Financial Group and MetaBank, N.A.***

SIOUX FALLS, S.D., September 7, 2021 -- Meta Financial Group, Inc.<sup>®</sup> (Nasdaq: CASH) (the “Company”) today announced that Brad Hanson, President and CEO of the Company and Co-President and CEO of the Company’s wholly-owned subsidiary MetaBank, N.A.<sup>®</sup> (“MetaBank” together with the Company, “Meta”), has informed the Company’s Board of Directors of his intention to focus on entrepreneurial and philanthropic endeavors and retire from Meta.

The Board of Directors has appointed Brett Pharr, currently Co-President and Chief Operating Officer of MetaBank, as incoming CEO of the Company and of MetaBank, N.A. He will also be appointed as a member of the Boards of Directors of the Company and MetaBank. Anthony Sharett, currently EVP and Chief Legal & Compliance Officer, Corporate Secretary of the Company and MetaBank, will step into the role of President of the Company and MetaBank.

To help ensure a smooth transition, Mr. Hanson will continue in his current position through September 30, 2021, when his retirement will become effective, and he will remain on the Company’s Board until the next annual stockholders’ meeting, expected to take place in February 2022. He also will serve as a Strategic Advisor to Meta and the Boards on industry and partner relations until the end of 2022.

“On behalf of Meta’s Boards of Directors, customers, employees and shareholders, we thank Brad for his contributions over nearly twenty years, which helped to build Meta’s leadership position in the financial services and payments industries, and for his commitment to our mission of financial inclusion for all<sup>®</sup>,” said Douglas J. Hajek, Chairman of Meta’s Boards of Directors.

Mr. Hanson joined the Company in 2004 to found Meta Payment Systems and served as President of that business until 2013, when he was named President of Meta Financial Group and MetaBank. He was appointed Chief Executive Officer in October 2018. Upon retirement, Mr. Hanson will, among other things, work on a forthcoming initiative, in which Meta will be a partner through its venture capital arm, to provide more efficient cross-border remittance between the United States and Mexico for underbanked customers.

“Meta has a deep bench of experienced and highly-qualified senior-level executives, and we are pleased to appoint Brett to the role of CEO and to our Boards,” Mr. Hajek added. “We are highly confident in the company’s prospects, and in Brett’s solid grasp of our unique business model and ability to continue to execute our strategy for creating value for all stakeholders, as we profitably expand our businesses and execute our ESG and DEI initiatives. Our confidence is further demonstrated by the share repurchase program we announced today.”

Mr. Pharr was appointed Co-President and Chief Operating Officer of MetaBank in June 2020 and, prior to that, served as the EVP, Group Head of Governance, Risk, and Compliance for the Company and Meta. A trusted and collaborative leader, Mr. Pharr brings over 35 years of experience in large, complex financial institutions to the CEO role, having held roles of increasing responsibility at Bank of America and Citizens Bank. He has led Commercial, Consumer and M&A operations is also a recognized specialist in optimized risk management and regulatory compliance frameworks.

“It is an honor to be appointed to lead Meta’s growth at this significant time in our development,” said Mr. Pharr. “Meta serves as the backbone for financial technology companies and others offering innovative financial services, while supporting established partners with their programs. Our pipeline has never been stronger, and I look forward to working with our nearly 1,200 employees to continue our growth trajectory.”

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Mr. Sharett was appointed Chief Legal & Compliance Officer, Corporate Secretary in June 2020 and, prior to that, served as General Counsel of Meta. Mr. Sharett brings both business leadership as well as risk and compliance expertise to the President role. Before joining the Company, he held legal and business unit leadership positions at Nationwide Mutual Insurance Company. Previously, he was a partner at BakerHostetler where he was the national co-leader of the firm's Financial Services Practice Group.

"Meta was founded in 1954 on the philosophy that it must 'take care of the people,' and I look forward to working with our talented leadership team and employees to continue fulfilling that premise and our mission of financial inclusion for all<sup>®</sup>," Mr. Sharett said.

Mr. Hanson added: "I am proud of the Meta team, our commitment to our customers and the role we have played in advancing "Banking as a Service." It has been a privilege to serve as Meta's CEO, and I know Meta's commitment to financial empowerment will continue under Brett and Anthony's leadership."

### **Forward Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current views with respect to, among other things, future events, including those relating to the anticipated transition of the CEO and President roles and the expectation that Mr. Hanson will work with Meta's venture capital arm on a forthcoming initiative. These statements are often, but not always, made through the use of words or phrases such as "may," "might," "should," "could," "predict," "potential," "believe," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "projection," "would," "annualized" and "outlook," or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements as a result of various risks, uncertainties and other factors. For a discussion of some of the risks and important factors that could affect our future results and financial condition, see our U.S. Securities and Exchange Commission filings, including, but not limited to, our Annual Report on Form 10-K for the fiscal year ended September 30, 2020. The Company expressly disclaims any intent or obligation to update any forward-looking statements, whether written or oral, that may be made from time to time by or on behalf of the Company or its subsidiaries, whether as a result of new information, changed circumstances or future events, or for any other reason.

### **About Meta Financial Group, Inc.<sup>®</sup>**

Meta Financial Group, Inc.<sup>®</sup> ("Meta") (Nasdaq: CASH) is a South Dakota-based financial holding company. At Meta, our mission is financial inclusion for all<sup>®</sup>. Through our subsidiary, MetaBank<sup>®</sup>, N.A., we strive to remove barriers to financial access and promote economic mobility by working with third parties to provide responsible, secure, high quality financial products that contribute to the social and economic benefit of communities at the core of the real economy. Meta works to increase financial availability, choice, and opportunity for all. Additional information can be found by visiting [www.metafinancialgroup.com](http://www.metafinancialgroup.com).

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