

TEMPLE & WEBSTER GROUP LTD

ABN 69 608 595 660

ASX Announcement

15 March 2016



## Board and Management Update

The Temple & Webster board is pleased to announce a significant strengthening of the skill set within the business to ensure the current business plans are executed to capture the significant opportunities ahead of the Group. The business plan includes focusing on cost efficiencies, streamlining of divisions, and leveraging scale in the market place while delivering to customers a unique and stimulating shopping experience.

The key management changes are as follows:

- Stephen Heath, previously Managing Director and CEO of Fantastic Holdings Limited, has joined the Board as a Non-Executive Director. Stephen brings a wealth of retail expertise and will be working with the management team from April under a consulting agreement.
- Mark Coulter, an original co-founder of Temple & Webster has been appointed as Chief Operating Officer and will be taking responsibility for all Temple & Webster Group operational activities from 15 March 2016. Mark has significant digital experience, co-founding the National Online Retailers' Association, and having previously worked as Director of Digital Strategy for News Corp, following over 10 years of commercial experience in strategy consulting and corporate management roles including at McKinsey & Company.
- The Board has accepted the resignation of Deborah Kelly as CFO, effective as at 31 March 2016. Deborah has resigned in order to accept a senior role with a former client. Discussions have commenced with high calibre candidates with relevant e-commerce and retailing experience, and a replacement for Deborah is expected to be announced to the market in the near term. In the interim, Brian Shanahan, the current CEO of Temple & Webster, will also assume responsibility for the CFO role. It should be noted that Brian was previously the CFO of eBay Australia for 3 years.

Carol Schwartz, the Chairperson of Temple & Webster, said, "We are very pleased that Stephen Heath has agreed to join the Temple & Webster Board of Directors. He has a wealth of relevant retailing experience which will be invaluable to Temple & Webster as it executes on its strategy to become the first place Australians turn to when shopping for the home. We are also very pleased that Mark Coulter has accepted the role of COO. As a co-founder, Mark knows the business well and will have a particular focus on taking the business to EBITDA positive in a measured and timely fashion. The Board would also like to thank Deborah Kelly for her role in taking Temple & Webster through the IPO process, and we wish her the best of success in her future endeavours."

Brian Shanahan, the Group CEO and Managing Director said, "I would personally like to thank Deborah Kelly for her support through the IPO process and the contribution that she has made during the transition of Temple & Webster to a listed public company. I am also extremely pleased to be able to

announce that Stephen Heath has joined the Board and that Mark Coulter will be taking a full time role as COO. A replacement for Deborah is expected in the near term. In the interim, I will fulfill the CFO responsibilities. I would also like to confirm that these changes give me even more confidence in bringing forward our breakeven point, while still delivering a high growth company.”

ENDS

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**About the Temple & Webster Group:**

The Temple & Webster Group is one of Australia's leading online retailers of furniture and homewares. The Group's vision is to be the first place Australians turn to when shopping for the home, and currently operates the Temple & Webster, ZIZO and Milan Direct platforms.

The Temple & Webster brand provides a curated offering of over 10,000 different products per month from over 400 suppliers. ZIZO is one of Australia's largest marketplaces for furniture and homewares with over 100,000 products on sale from over 700 suppliers. ZIZO runs an innovative drop-shipping model, whereby products are sent directly to customers by suppliers thereby enabling faster delivery times, reducing the need to hold inventory and allowing a larger product range. Milan Direct is one of Australia's largest online retailers of furniture with operations in Australia and the UK, and nearly 10 years of experience in sourcing private label products under the Milan Direct brand.

The Temple & Webster Group is headquartered in Sydney, Australia and is listed on the Australian Securities Exchange under the code TPW.