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Eclix Group Limited | ABN: 85 131 557 901

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ASX Release

Market Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Senior Executive Leadership Renewal

- *Doc Klotz agrees to step down*
- *Julian Russell appointed Chief Executive Officer*
- *Bevan Guest appointed Chief Commercial Officer*
- *Strong strategic focus on core fleet and novated leasing businesses*

13 May 2019: Eclix Group Limited (ASX: ECX) today announces a new senior leadership team to execute on its strategy of simplifying and focusing on the core fleet and novated leasing businesses.

The Independent Directors have reached agreement with the Company's Group Managing Director and Chief Executive Officer (CEO), Doc Klotz, that he will step down as CEO and as a Director effective immediately.

Julian Russell has been appointed CEO and Bevan Guest, currently Managing Director of Fleet Australia, has been promoted to the newly created position of Chief Commercial Officer (CCO) to work closely with Julian and the other group executives. Both appointments are effective immediately and a summary of the key terms of Mr Russell's employment is set out later in this announcement.

Mr Klotz will remain under contract for a maximum period of 6 months to assist as required with transition to the new CEO. In accordance with the Eclix Group LTI Plan Rules, Doc will remain eligible for vesting of his unvested incentives in line with the relevant terms of each grant.

Eclix Chairman, Kerry Roxburgh, said: "The non-executive Board Members have been intensely focussed on the best way forward for the Company. This follows the very recent period of disappointing performance. Following an in-depth review of all of the business units and their outlook, we are making

significant changes at Eclipx designed to deliver operational efficiencies that maximise value for our shareholders. Our objective is to focus management's attention on our core fleet and novated leasing business."

"We all welcome these significant senior leadership changes. They represent an important step in delivering our stated strategy to improve performance and deliver better outcomes for our shareholders.

"Mr Russell has been a long term and highly valued adviser to the Group and as a result, he already has a deep understanding of the Group's businesses, its operations and of many key members of the executive team. We have also made an outstanding appointment by promoting Bevan Guest to the newly created position of Chief Commercial Officer. Mr Guest's promotion places our fleet and novated leasing business and its customers front and centre. The Board believes the simultaneous appointments of Mr Russell and Mr Guest represent an outstanding combination of skills and experience, to lead execution of the Company's strategy, with renewed focus on Eclipx's core vehicle fleet and novated leasing operations.

"I thank my fellow non-executive Directors for their strong engagement and wise counsel, especially over the decisions announced today. On their behalf and from us all at Eclipx, I wish to thank Doc for his service over the past five years. He has implemented many management and platform enhancements to facilitate the Company's growth in vehicle fleet leasing and vehicle management both in Australia and in New Zealand. We all wish him well for the future," Mr Roxburgh said.

Incoming CEO, Julian Russell, said: "I am excited about this opportunity and committed to the Group's strategy of simplification with its strong focus on the core fleet and novated leasing business.

"This will include the divestment of non-core businesses, which will result in a resized cost base to reflect a simpler business model.

"The fleet business has a track record of delivering resilient performance and returns over its 32-year operating history.

"Over that time, it has developed a unique set of core capabilities. I believe a greater focus on these capabilities will result in superior outcomes for our customers, shareholders and employees," Mr Russell said.

ENDS

Matt Sinnamon

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Incoming CEO – Julian Russell

Julian was the co-head of the Financial Institutions Group at UBS Australia and has had a distinguished career as a financial adviser, having been involved in many of the major M&A advisory and capital markets transactions in the financial services sector in Australia over the last 13 years. He is universally regarded as one of the leading corporate advisers in the financial institutions sector over this period. Prior to joining UBS Australia, Julian was employed for a number of years as a treasury analyst at Merrill Lynch EMEA.

Julian has been providing advice to the Board of Eclix since 2014 and over this period has developed an intimate knowledge of the company including its inherent value and opportunities available to the company. The Board holds him in very high regard and is confident that Julian will make a significant impact on the company, and its businesses, now and in the future.

He has the financial and market acumen required to guide Eclix through markets undergoing significant change in the next three to five years. It is the Board's expectation that he will position Eclix and enhance its profile as a leading participant in the Australasian vehicle financing sector over this period.

Julian has a Bachelor of Commerce (B.Comm) and a Master of Business Studies (MBS), both from University College Dublin and is a Fellow Member of the Association of Chartered Certified Accountants, UK.

He lives in Sydney and is married with four children.

Chief Commercial Officer – Bevan Guest

(Previously Managing Director, Fleet Australia)

Bevan has over 20 years of financial services, fleet leasing and automobile manufacturer experience across both Australia and New Zealand. He joined the Eclix Group nine years ago, starting within FleetPartners New Zealand before becoming Managing Director of FleetPlus Australia in 2014.

His focus has been on ensuring Eclix fleet leads the market in delivering unique customer solutions that utilise innovative technology and are backed by exceptional service, which has resulted in the business winning major accounts.

In 2018, Eclix combined the leadership of FleetPartners Australia and FleetPlus under Bevan.

He has a Bachelor of Commerce from the University of Auckland and is a fellow member of The CEO Institute.

About Eclix

About Eclix: Eclix is a leading provider of fleet, equipment leasing and management, vehicle rentals and online auction services to corporate, SME and consumers in Australia and corporate and SME customers in New Zealand. As at 30 September 2018, Eclix managed or financed 117,060 vehicles with \$2.4 billion in assets under management. It operates in Australia and New Zealand under nine primary brand names, "FleetPartners", "FleetPlus", "CarLoans.com.au", "Georgie", "areyouselling.com.au", "FleetChoice", "AutoSelect", "Right2Drive" and "GraysOnline". GraysOnline was recently named the 6th most popular Australian online retailer as ranked by ecommerce resource site Power Retail.

Julian Russell - Key Employment Contract Terms

Term	Description
Position	Chief Executive Officer
Term	Commencing on 13 May 2019 on an ongoing basis, subject to termination provisions below.
Remuneration	• Fixed remuneration: \$700,000 per annum plus super • Short term incentive (STI): Julian will be eligible to participate in STI arrangements offered by ECX from time to time. However, Julian will not be eligible to receive an STI for the 2019 financial year. • Long term incentive (LTI): Julian will be eligible to participate in LTI arrangements offered by ECX from time to time. In relation to the 2019 financial year, Julian will be offered a grant of options to acquire 5,000,000 ECX shares with a strike price of \$1.20. The options will vest 3 years from the date of grant and be exercisable for a 1 year period after they vest. These options have an approximate value of \$1,400,000. In relation to the 2020 and 2021 financial years, Julian will be offered grants of options to acquire ECX shares, with a minimum value of \$1,400,000. Further details regarding these awards will be determined in the future by ECX, but the terms relating to vesting and exercise of these options will be consistent with those granted to other ECX executives.
Termination	Either the Employer or Julian can terminate Julian's employment by giving the other party 9 months' notice in writing. The Employer can immediately terminate Julian's employment in certain circumstances, including Julian's serious misconduct.
Post-employment restraints	Julian is subject to various post-employment non-competition and non-solicitation restraints. These restraints apply across Australia for up to 12 months after the termination of Julian's employment.