

ASX Release

WPP AUNZ Appoints Jens Monsees as Chief Executive Officer and Managing Director Global transformation and digital strategy executive to lead company

Sydney, Australia – May 27, 2019 – The directors of WPP AUNZ, Australasia's leading creative transformation company, announced today the appointment of Jens Monsees as Chief Executive Officer and Managing Director effective October 1, 2019.

Mr Monsees will join WPP AUNZ from the BMW Group, where he was most recently Corporate Vice President leading Global Digital Strategy, Corporate Planning and Product Strategy. During his time at BMW, Mr Monsees has been instrumental in the business and cultural transformation of the global BMW Group from a traditional Original Equipment Manufacturer (OEM) into a customerfocused and data-driven mobility tech company.

Prior to the BMW Group, Mr Monsees held a range of senior executive positions in digital marketing and branding, including: Global CEO, Digital Marketing at Arvato AG (part of the Bertelsmann Group); Branding Director for Automotive, Consumer Goods, Food Retail and Health Care at Google Germany; and various other marketing and branding roles at Mondelez and Schwarzkopf & Henkel.

Rob Mactier, Chairman of WPP AUNZ, said: "The Board conducted an extensive global search to identify the best leader for the company. This appointment underlines our new positioning as a leader not only in creative advertising, branding, communications and media but in technology, data and business transformation. Jens has a strong reputation for building brands and leading change in several industries. He brings rich experience and client-side insights to the role, at a time when the changing needs of our clients are paramount.

"The Board also had a strong focus on the right cultural fit. Jens has built strong, diverse teams with a focus on collaborative culture creation. I have no doubt that he will inspire and lead the tremendous talent around him," he said.

Mr Monsees said: "I'm impressed by the creativity, dedication and drive for performance of the WPP AUNZ team and their clear ambition to be the "go to" partner for clients as we all take on the challenges of a rapidly changing digital world. In this dynamic environment, the potential for WPP AUNZ, as well as for our partners and clients is tremendous. I'm absolutely convinced that together, we will be able to build stronger business models and stimulate growth by harnessing our deep creative and digital expertise," he said.

"I am looking forward to working with John Steedman and the executive leadership team to keep developing and empowering our talent. I'm excited to build on Mark Read's global strategy for a new era of creative transformation and to support the translation of that strategy into outcomes that build long-term profitable growth for the company, and for our shareholders."

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"Importantly, I am also looking forward to moving to Sydney with my family. We have spent time in Australia over the years and what strikes me is the openness of the people, the frankness in the conversation and the ambition in business," Mr Monsees concluded.

Mr Monsees will take over from John Steedman, who stepped in as interim CEO in October 2018. Mr Steedman will continue to lead WPP AUNZ with the executive leadership team until Mr Monsees takes up his position. Mr Steedman, with his extensive knowledge and long history with WPP AUNZ, will also work closely with Mr Monsees to ensure a smooth handover. He and the executive team will be key partners of the new CEO. Upon Mr Monsees commencement, Mr Steedman will continue in his role as Executive Director and Chairman, Media Investment Management, WPP AUNZ.

Mark Read, CEO of WPP, said: "When we relaunched WPP plc as a creative transformation company last December we promised to put great ideas, technology and data at the heart of our new client offer. Australia and New Zealand are among the most exciting, vibrant and forward-looking markets in the world.

"The AUNZ team has WPP's full support as it embarks on the next stage of its journey under Jens' leadership," he said.

Attachments:

- 1. CEO remuneration summary
- 2. Jens Monsees Biography

About WPP AUNZ:

WPP AUNZ is Australasia's leading creative transformation company. You can read more at <u>www.wppaunz.com</u> or follow us @WPP_AUNZ

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Attachment: Details of Remuneration

A summary of the material terms of the contract between Jens Monsees (CEO) and WPP AUNZ Limited (the Company) is set out below.

Commencement Date as CEO	1 October 2019
Term	Term is ongoing unless terminated by the parties.
Fixed Remuneration	\$1,500,000 per annum
Short Term Incentive (STI)	Maximum opportunity of 150% of fixed remuneration, subject to performance conditions. 50% will be delivered in cash and 50% in performance shares subject to a one-year deferral period. Additional terms to be described in the 2019 Annual Report.
	A payment of \$250,000 will be paid, in lieu of participation in the 2019 STIP.
Long Term Incentive (LTI)	Maximum opportunity of 100% of fixed remuneration, subject to performance conditions, the approval of shareholders, and in accordance with the Plan Rules and applicable law. Additional terms to be described in the 2019 Annual Report.
Partial compensation for outstanding incentives	In recognition of the bonus and related entitlements that were forfeited as a result of accepting the role with WPP AUNZ, a one- off grant of rights will be provided with a grant value of \$1,500,000, based on the VWAP over the 10 trading days immediately preceding the date of this announcement.
	Rights will vest in three equal tranches on 31 December 2019, 31 December 2020 and 31 December 2021. The first tranche must be held for at least 12 months after vesting.
Notice Period	12 month notice by either party or a lesser period that is mutually agreed.
Post employment restraints	12 month restraint and non-compete provisions apply.
Other benefits	\$250,000 per annum to cover living away from home expenses provided for under a 482 Visa. To the extent that the amount is not fully expended in a given year, the remaining balance will be paid as a taxable amount.
	Reasonable relocation and repatriation costs will be paid by the Company.



Attachment: Jens Monsees Biography

Mr Jens Monsees has over 20 years' experience in international brand management, digital strategy, transformation, and innovation across multiple industries including media, FMCG, digital, healthcare and automotive.

Since rejoining the BMW Group in February 2016, Mr Monsees led all digital initiatives from customer and services, to connected car; and from production to tech and soft enablers. He helped establish a "mobility powerhouse" as a joint venture with competitor Daimler, as well as a BMW Group venture fund for early investments in technology start-ups.

Previously, Mr Monsees held various senior executive positions with full financial performance responsibility across new technologies, innovation, strategy, digital platforms and FMCG branding. These included CEO of Digital Marketing at Bertelsmann/arvato, Branding Director for Automotive, Consumer Goods, Food Retail and Health Care at Google Germany and prior to that, various marketing and branding roles with BMW Group, Colgate Palmolive, Mondelez and Schwarzkopf & Henkel.

Mr Monsees holds a Diploma of International Marketing and Innovation Management from the University of Kiel, Germany.

He will relocate with his family from Germany to Australia and will be based in Sydney.

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