



ASX Announcement

Details of change of CEO, appointment of new CFO and CIO

Release date 13 February 2020

- *Tim Looi's appointment as Managing Director and CEO effective on 29 February 2020*
- *Nigel Underwood appointed as CFO commencing on 6 April 2020; Anthony Dijanosic acting CFO from 29 February to 4 April; Tony Forward appointed as CIO*

Details of change of CEO

Smartgroup Corporation Limited (**ASX: SIQ**) announces that the appointment of Tim Looi as Managing Director and CEO to succeed Deven Billimoria will take effect on 29 February 2020 with Mr Billimoria's last day in the role being 28 February 2020.

As noted in the announcement of 18 November 2019 flagging this change, Mr Looi joined Smartgroup in 2009 and is the current Chief Financial Officer. The material terms of Mr Looi's new executive service contract with Smartgroup are provided in Appendix A.

Appointment of new CFO and CIO

Smartgroup is also pleased to announce the appointment of Nigel Underwood to replace Mr Looi as Chief Financial Officer. Mr Underwood's appointment will commence on 6 April 2020. Anthony Dijanosic, Smartgroup's Deputy Chief Financial Officer, will act as Chief Financial Officer in the period from 29 February 2020 to 3 April 2020.

Mr Underwood is a Chartered Accountant with over 30 years' experience in financial management and governance. He is currently Chief Financial Officer of Bellamy's Australia Limited which was recently acquired by Mengniu Dairy Company. He has previously held senior finance roles in leading companies including Qantas, Jetset, Virgin Australia and Keolis Downer after starting his career in PricewaterhouseCoopers. Mr Underwood holds a Master of Business Administration, is a Fellow of the Chartered Accountants Australia and New Zealand and is a graduate member of the Australian Institute of Company Directors.

Smartgroup also announces that Tony Forward has been appointed to the role of Chief Information Officer. Mr Forward has been Acting Chief Information Officer of Smartgroup since October 2019. Mr Forward has held leadership roles across wealth management, general and life insurance, retail and investment banking and in oil and gas including holding the position of Chief Information Officer with BT Financial Group and at QBE Insurance Australia and New Zealand.

Commenting on the appointments of Mr Underwood and Mr Forward, Tim Looi said:

“I look forward to both Nigel and Tony joining our executive team. They come with extensive experience to help Smartgroup continue its journey in delivering value to our stakeholders”

Further information

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This announcement was approved for release by the Board of Directors of Smartgroup.

Appendix A – Material Terms of Service Contract between Smartgroup and Tim Looi

Positions held	Mr Looi is appointed to the positions of Chief Executive Officer with Smartgroup Benefits Pty Ltd, the Employer under the contract, and Managing Director of Smartgroup Corporation Limited.
Commencement date	Mr Looi's new role commences on 29 February 2020. His original service start date with Smartgroup, and service-based legislative entitlements, are retained.
Term and notice period	No fixed term. Employment will continue indefinitely under terminated by either party in accordance with the contract. Either party may terminate the agreement for any reason by giving 12 months' notice.
Fixed remuneration	Total fixed salary of \$680,000 per annum inclusive of superannuation entitlements.
Short term incentives	<p>Mr Looi is eligible to participate in the Smartgroup Short Term Incentive Plan (STIP) with a maximum full year payment of \$350,000 inclusive of superannuation.</p> <p>The amount of any payment to Mr Looi under the STIP in respect of any financial year will be determined by the Board having regard to:</p> <ul style="list-style-type: none"> • the overall financial performance of Smartgroup against the budget approved by the Board for that financial year; • Smartgroup's overall performance against key performance indicators and objectives for Smartgroup approved by the Board for that financial year; and • Mr Looi's own overall performance against personal key performance indicators and objectives approved by the Board. <p>The Board has absolute discretion to determine the amount of any payment to Mr Looi under the STIP after taking into account the above factors and any other matters the Board considers relevant, including Mr Looi's conduct.</p>
Long term incentives	<p>Mr Looi is eligible to participate in the Smartgroup Long Term Incentive Plan (LTIP). The issue of shares under the LTIP, and the terms on which they are issued is at the discretion of the Board.</p> <p>The Board has agreed to grant to Mr Looi shares to the value of \$600,000 under the LTIP in respect of the financial year ending 2020, subject to shareholder approval and subject to the achievement of performance hurdles to be determined by the Board and which will be disclosed in the notice of meeting seeking approval of shareholders to the LTIP grant. The amount of any future grant to Mr Looi under the LTIP is at the discretion of the Board.</p>
Post-employment restrictions	<p>Mr Looi has agreed to certain post-employment restrictions which apply for up to 12 months following termination of his employment, including restrictions against:</p> <ul style="list-style-type: none"> • competing with Smartgroup and its subsidiaries or becoming employed by or providing services to any competitor of Smartgroup; • soliciting or accepting approaches from certain customers or clients of Smartgroup and its subsidiaries; and • inducing certain employees and contractors to leave their employment or engagement.