



16 March 2018

Retech announces Board changes to support growth strategy

Highlights:

- **Board changes to support Retech's strategy and growth objectives, including in the Australian market.**
- **Financial services expert Ross Benson appointed as an independent Non-Executive Director.**
- **Mr Benson brings more than 30 years' experience in the Australian financial services industry and has extensive experience in securities, transaction advisory and business strategy.**

Retech Technology Co., Ltd (ASX:RTE, "Retech" or "The Company") a leading Shanghai-based E-Learning technology solutions company, is pleased to announce a number of Board changes which will provide further impetus to its strategy and growth objectives following a strong FY2017 net profit performance.

The changes ensure the Board has the skills to guide Retech's business performance and future growth, including in the Australian market.

As part of the changes, Ross Benson has been appointed as an independent Non-Executive director, effective on 16 March 2018.

He brings more than 30 years' experience in the Australian financial services industry and has extensive expertise in securities, transaction advisory and business strategy. He has acted as lead negotiator for a number of medium to large enterprise divestment or acquisitions in both Australia and China.

Mr Benson established financial services and advisory company, Investorlink Group in 1986 and is currently Executive Chairman of the company. Mr Benson has also established associated business units in wealth management, private equity, property syndication and structured financial products.

The Company also expects to appoint a second Australian resident independent Non-Executive director to the Board within the coming month.

At the same time, Chris Ryan and Neville Ide who have both been Non-Executive Directors

since December 2016, have retired from the Board, effective on 16 March 2018.

"Retech has reached the stage that the performance of the business will be driven by a combination of organic and acquisitive growth, which requires new Board skills to harness greater cross-cultural knowledge and understanding to facilitate accelerated growth across the region. Both Chris and Neville were integral in Retech's ASX listing and its initial growth stage. The appointment of Ross will add sound capabilities in China-Australia business relations, finance and corporate advisory and will enable the Group to achieve the next level of growth within Australia and the region," Retech Co-Chairman Calvin Cheng said.

Mr Cheng added: "I would like to thank Chris and Neville personally and on behalf of the Board for their outstanding contribution to the Group through its early stages of growth. During their time on the Board, Retech saw a 264% increase in net profit compared to the previous financial year."

Material terms of Ross Benson's appointment are outlined below:

- Remuneration: Fixed Director fee of A\$60,000 per annum. Should Ross be appointed as a chairman of any committee of the Board, he will be paid an additional fee of an amount to be agreed with the Board
- Term: Appointment commenced on 16 March 2018 without a fixed term.

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About Retech

Retech is one of the largest technology solutions providers in China and provides solutions to companies that enable them to deliver corporate training online. The Company delivers solutions to a diversified and established user base via three channels: E-Learning Solutions, E-Training Partnership and E-Course Direct.