

## ASX ANNOUNCEMENT

26 October 2018

# Notice of Annual General Meeting and response to resolutions proposed by shareholder

Collection House (ASX:CLH) today publishes the following documents:

- » Directors' Letter to Shareholders regarding the Annual General Meeting and the resolutions proposed by a shareholder, Ankla Pty Ltd (an entity associated with Mr Lev Mizikovsky);
- » Notice of Annual General Meeting and Explanatory Memorandum;
- » Proxy forms.

***For more information please contact:***

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## Important letter to shareholders regarding the AGM and resolutions proposed by a Shareholder, Ankla Pty Ltd (an entity associated with Mr Lev Mizikovsky)

Dear Shareholder

# Please Exercise Your Right to Vote

At this year's Annual General Meeting on Thursday, 29 November 2018, shareholders will be asked to consider some very important matters in terms of the future direction of your Company.

Your Board, led by Mr Leigh Berkley, has delivered a major transformation of the business over the past 12 months, resulting in major turnaround in financial performance with a 50% increase in statutory profit of the Company.

Despite this, Collection House recently received a request from a shareholder Ankla Pty Ltd (an entity associated with Mr Lev Mizikovsky) opposing the re-election of the Chairman Mr Leigh Berkley to the Board, and proposing the appointment of two of its own nominees, Mr Rade Dudurovic and Mr John Toigo, as Directors. Mr Mizikovsky through Ankla Pty Ltd and other associated entities holds a total of 11.61% of the issued shares the Company. References in this letter to Mr Mizikovsky are, as the context requires, references to Mr Mizikovsky, Ankla Pty Ltd and/or their associated entities who are CLH shareholders.

Your united Board and management are working productively to deliver results for shareholders, strongly oppose the resolutions of Mr Mizikovsky's company and support Mr Berkley's re-election in the best interests of all shareholders.

Remember, we are holding the AGM simultaneously this year in Brisbane, Melbourne and Sydney, and look forward to seeing many shareholders on the day.

## Board recommendations

VOTE FOR	VOTE AGAINST
» Re-election of Mr Leigh Berkley	» Election of Mr Rade Dudurovic
» Election of Ms Sandra Birkenleigh	» Election of Mr John Toigo
» Election of Ms Catherine McDowell	» Any conditional spill resolution relating to the remuneration report
» Adoption of the remuneration report	

If you agree with the Board's recommendations but are unable to attend the AGM in person, please complete and return the **GREEN PROXY FORM** enclosed.

Further, please **IGNORE ANY PROXY FORM SENT BY MR MIZIKOVSKY** and only use Proxy Forms authorised and sent to you by CLH's share registry manager, Computershare.

## The reasons for your Directors' recommendations are:

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- 1.** Over the past year, your Board and management have led a major transformation and turnaround in financial performance of the Company resulting in a 50% increase in statutory NPAT in FY18, with earnings per share guidance expected to meet or exceed this performance in FY19.

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- 2.** Mr Mizikovsky is attempting to remove another Chairman. Mr Mizikovsky was strongly for Mr Berkley's appointment to the Board of CLH in 2016, was part of the interview process, and appreciated Mr Berkley's 30 years' experience in the sector until Mr Berkley opposed Mr Mizikovsky's attempt to re-join the Board and bring in his nominees after the last AGM. Mr Berkley has made a tremendous contribution to the Company, and has committed to relocate to Australia in order to continue in this role.

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- 3.** Your Board believes the actions of Mr Mizikovsky and his associated entities holding approximately 12% of the issued shares in CLH do not justify even one, let alone two Board positions, and are not in the best interests of the overall majority of shareholders.

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- 4.** The high-calibre independent Directors recently appointed, Ms Sandra Birkenleigh and Ms Catherine McDowell, are now working productively and cohesively as part of the Collection House Board, and complete the necessary skills matrix for the future success of the Company.

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- 5.** After having had the opportunity to serve the Company and understand its operations, Mr Mizikovsky chose to resign from the Board after just seven months. He cited insufficient time to dedicate to this Company.

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- 6.** The Directors proposed by the shareholder have not provided any evidence that they have been Directors of a publicly listed financial services company, or any business in the accounts receivable market. Further, one nominee participated in the director selection process conducted by Heidrick & Struggles but was not selected, and the other did not participate in that process, being a process of which Mr Mizikovsky was aware throughout.

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- 7.** A change of Directors has potential to be disruptive for your Company. The Board's renewal plans have focused on securing Directors who are independent, not associated with other Directors, management or any one shareholder group and have the necessary skills.

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- 8.** Your Board has a focused strategy in place, designed to grow shareholder value and return on investment, as evidenced in the CLH Results Presentation 2018.

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- 9.** Your Board notes that Mr Mizikovsky, through Ankla Pty Ltd, has made a number of statements accompanying its resolutions that either misrepresent the facts or omit certain pertinent information, including ongoing unfounded criticism of the accounting treatment of computer software development costs.

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## CLH'S response to the proposed resolutions in the notice of meeting

Your Board notes Mr Mizikovsky, through Ankla Pty Ltd, has made a number of statements accompanying its resolutions that either misrepresent the facts or omit certain pertinent information.

### **Mr Mizikovsky and associated entities are seeking a greater influence in your Company than their shareholding warrants.**

Your Board does not believe an 11.61% aggregate shareholding should entitle any shareholder to a Board seat, let alone two Board seats.

Shareholders will need to decide whether it is fair for Mr Mizikovsky and his associates, with approximately 12% shareholding in CLH, are justified in seeking two Board seats.

### **Your Directors have a strategy that is well advanced in its implementation and this is already achieving results.**

Your Board led by Mr Leigh Berkley has delivered a major transformation of the business over the past 12 months, resulting in a significant turnaround in financial performance with a 50% increase in statutory profit of the Company.

Total Shareholder Return from the date of the last AGM (28/11/17) to the date of receipt of Mr Mizikovsky's resolutions (24/09/18) has been 21%.

Your current Board's strategy is focused on continuing to enhance shareholder value.

Given the Company's progress in FY18, your Board believes now is not the time for further Board change, which may be counterproductive for the shareholders.

### **Mr Mizikovsky's Nominees have not provided evidence of any relevant experience as Directors of publicly listed financial services companies or in the accounts receivable sector.**

Mr Mizikovsky's claim that his nominees will remedy a lack of diversity of experience on the Board is incorrect.

Your Board does not consider either nominee would bring relevant experience as Directors of publicly listed financial services companies or sufficient new relevant skills to justify their appointment.

Collection House's new Directors, Ms Sandra Birkenleigh and Ms Catherine McDowell, were appointed to the Board following a rigorous assessment of their relevant skills and experience in the financial services industry by a well-respected international recruitment firm, Heidrick & Struggles.

### **CLH's gearing (Net Debt/Net Debt + Equity) is considered within an optimal or normal range for established companies.**

Mr Mizikovsky has made some negative claims about your Company's capital management and increasing debt levels and gearing.

In fact, Collection House's gearing was 39.4% in FY18, compared with 39.3% in FY17, which is an immaterial increase. By comparison, Credit Corporation Limited's gearing in FY18 was 41%, as reported in their FY18 results.

The CLH Board's approved gearing ratio guidance is 40%, which was in place during Mr Mizikovsky's time on the CLH Board.

**Mr Mizikovsky was a member of the CLH Board that voted to approve the CEO/Managing Director's remuneration package.**

Your Board believes Mr Mizikovsky's claim the Chairman should not have approved the Managing Director's remuneration package is misleading because it omits key facts.

The Chairman at the time when the CEO/Managing Director's initial remuneration package was approved by the Board in 2016 was Mr David Liddy, not the current Chairman Mr Leigh Berkley.

***In fact, Mr Mizikovsky was himself a member of the Board that voted to approve the CEO/Managing Director's remuneration package.***

In addition, the CEO/Managing Director has recently proposed he forgo two million of his performance rights (valued at approximately \$2.6 million as at 17/9/18) as part of his commitment to shareholders and his desire to deliver the Company's growth strategy beyond his initial term.

Mr Mizikovsky's further claim, that if the CEO/Managing Director's performance rights had not been relinquished the Company's performance would have been behind the FY17's result, is incorrect.

The three million performance rights hurdles for the CEO/Managing Director expects a compounding EPS growth of more than 10% at 30 June 2019, calculated from the base year of 30 June 2016.

If the performance rights expense in the statutory Profit & Loss was based on three million shares not one million shares the statutory NPAT for FY18 would be \$24.4M with an EPS of 18.0 representing a 40% statutory EPS growth on FY17.

**CLH accounting practices in respect of the C5 software are ASIC/ASX compliant and in line with Accounting Standards.**

Mr Mizikovsky's persistent criticism regarding your Company's spending and accounting for the new C5 software system is without foundation. ***Further, using this as a reason to seek Mr Berkley's removal from the Board is without substance.***

Your Company's auditors KPMG and an independent forensic analysis by a 'Big 4' accounting firm in 2017 supported the Board's assessment that capitalised software costs were appropriately documented, supported and reliably measured in accordance with relevant Accounting Standards.

If Mr Mizikovsky still believes the software should be written off, this is neither supported by the facts, nor allowed under the Accounting Standards. The software is operational and driving revenue growth. In fact, the new customer portal is doing well and a number of major clients now use the C5 software, and it is highly counterproductive for one of our own shareholders to continue these unfounded claims against a market-leading product.

**Your Board understands the importance of keeping shareholders informed and giving regular market updates.**

Mr Mizikovsky's claims that your Company has made only three operational and market-related announcements outside of standard compliance announcements in the past 12 months is again incorrect.

Collection House continues to provide timely market updates to shareholders in relation to Company developments and has made a total of nine announcements, not including Annual Reports, Appendix 4E statements or change of Director Interests, between the last AGM on 29/11/17 and 17/9/18.

The Chairman and CEO/Managing Director continue to strengthen engagement with shareholders, stock broking firms, institutions and equities analysts. The engagement with equity analysts has led to seven analysts now covering the company. Analysts play an important role in providing information about your Company to investors and our shareholders. Mr Berkley attended every meeting with investors, shareholders and analysts following the release of the FY18 results.

The Board is guided by the ASX Listing Rules and is compliant with those rules and any criticism of Chairman Mr Berkley on this basis is without foundation.



## CLH'S RESPONSE TO THE PROPOSED RESOLUTIONS IN THE NOTICE OF MEETING (continued)

### **Your Board urges you not to be swayed by this opportunistic grab for greater influence in your Company than its shareholding warrants.**

Your Company has achieved a significant improvement in financial results in the past 12 months and has a bright future under an experienced and dedicated Chairman, Board and management team. Please consider the rebuttal of Mr Mizikovsky's claims carefully and vote against all of his resolutions.

### **Mr Mizikovsky's resolutions offer no strategy.**

Mr Mizikovsky's resolutions, if passed, would see the removal of the Chairman and the appointment of his two nominees as Directors.

Mr Mizikovsky and his nominees have failed to share with you what their future view for your Company might be.

In the view of your Board, the proposed nominees do not provide the relevant experience as directors of publicly listed financial services companies or any accounts receivable business, and nor does their experience align with the Board's renewal process embarked on in FY18.

### **Which Directors show greater alignment with the interests of shareholders?**

Constant Board change can be counterproductive for shareholders.

Such action by Mr Mizikovsky to remove persons as directors are not new to CLH. Shareholders may remember that last year Mr Mizikovsky put resolutions at the AGM that led to the then-Chairman of the Board and the then-Chairman of the Audit Committee being forced to leave the Board. At that time, Mr Mizikovsky also demanded a Board seat for a nominee of his, a demand rejected by Mr Berkley immediately after his appointment as Chairman, since a proper process was being put in place to identify appropriately qualified candidates.

***Mr Mizikovsky was previously appointed as a Collection House Director in July 2016 and resigned in January 2017 after seven months on the Board.*** At the time, he cited his intention to focus on his four other public company directorships, in which he had substantial equity interests, as the primary reason for his resignation.

His resignation letter to the then-Chairman stated he was satisfied with the Board's strategy for the direction of CLH.

The Board's strategy has not changed since that time, however some months later Mr Mizikovsky issued a notice under Section 249 and a Member Statement criticising the Company's accounting treatment of computer software development costs and seeking to remove two Directors.

Further, Mr Mizikovsky's resignation letter stated that as your Company needed to have a Board with the time available to execute its strategy, he felt it was in the best interests of shareholders if he stepped aside to allow persons with the necessary time and skill set available to dedicate to the Company.

The ASX announcement regarding Mr Dudurovic's resignation from Tamawood Limited in August 2018 stated Mr Dudurovic's increased workload, including directorships in four other companies, meant he no longer had the time to invest in Tamawood Limited. Shareholders are entitled to know why Mr Dudurovic would have sufficient time to dedicate to the CLH Board nominated in September 2018, if he did not have enough time to dedicate to the Tamawood Board.

### **The skills and experience of your current Board are the key to the ongoing implementation of the Company's successful digital transformation strategy.**

Your Board has successfully implemented numerous strategies designed to increase shareholder value.

As a result of the actions of your Board and management team during FY18, CLH is now in a much stronger and more financially sound position, providing a strong platform for future growth.

Your Board and management have successfully achieved a digital transformation of the Company together with data science enhancements, which have gathered significant momentum over the past 12 months and in FY18 delivered a 50% increase in Net Profit After Tax (NPAT) to \$26.1 million. This transformation is expected to deliver enhanced returns to shareholders over the short, medium and longer term.

During the past financial year, CLH has executed several initiatives in the interests of CLH shareholders, including:

- » We were first in our industry to work with some of the Australian banks to consider the consequences of AASB9, and leverage this opportunity to achieve significant Purchased Debt Ledger (PDL) growth.
- » We further activated the Portfolio Enhancement Programme (PEP) with a first transaction with Balbec Capital LP, allowing us to free up capital on older PDL purchases and buy new, higher-yielding PDLs with the proceeds.
- » We launched our Interactive Debt Collection Portal, which is already generating significant cash collections each month at a reduced cost. Our Portal integrates with our Genesys call centre and C5 software solutions.
- » Our lending business, ThinkMe Finance, obtained from ASIC a full Australian Credit Licence enabling it to provide consumer loans this year. We will pursue this opportunity ethically and in a measured way, so as to help our customers out of financial difficulty rather than making their problems worse or misleading them.

Your Board's overall experience in the receivables management industry and the broader financial services industry, in addition to key banking and customer relationships is critical to the important transition of the business and your Company's future success.

***Should Mr Mizikovsky be successful in removing the Chairman, Mr Leigh Berkley, he would be removing the Director with the most experience in our core collections business.***

### **Mr Berkley's industry experience**

Mr Berkley's experience includes 30 years in the receivables management industry, much of that time running a similar company to CLH in the UK. He has international experience in debt purchase and collection, dealing with regulators and government, major banks and funds across the UK and Europe.

Mr Berkley has played a major role working alongside management on your Company's Portfolio Enhancement Programme and scrutinising the Company's enhanced pricing and valuation models. These new models have enabled the Company to make better purchasing decisions and provided the confidence in FY18 to be more aggressive acquirers and strategic planners. As a result, with Mr Berkley chairing the PDL Investment Committee, the Company purchased 39% more PDLs than in the prior 12 months, with PDL purchasing growing from \$58.3m in FY17 to \$81.3m in FY18. In addition, since joining the Board in July 2016, he has made a significant contribution to the Company's approach to regulatory compliance, improved customer outcomes, and the development of key management information and performance indicators.

***Importantly, your Board and executive management team are united and support the current Chairman and CEO/Managing Director.***

Following Mr Mizikovsky's resolutions at the last AGM, which led to the then-Chairman of the Board and the then-Chairman of the Audit Committee leaving the Board, the Board commenced a process of Board renewal and sought the external assistance of well-regarded international executive recruitment firm Heidrick & Struggles to pursue candidates who were well qualified, skilled and experienced and not associated with the Board, Management or any one shareholder group.

Integral to this process has been increasing the weighting of independent Non-Executive Directors.

As a result of this process, new high-calibre Independent Non-Executive Directors, Ms Sandra Birkenleigh and Ms Catherine McDowell, were appointed to the Board. Their appointments followed a selection process that centred on a rigorous skills assessment.

One of Mr Mizikovsky's nominees, Mr Dudurovic, participated but was not selected in this process conducted by Heidrick & Struggles, and the other nominee did not participate in the process.

## **CLH'S RESPONSE TO THE PROPOSED RESOLUTIONS IN THE NOTICE OF MEETING (continued)**

### **Mr Mizikovsky has expressed no growth strategy for the Company.**

Neither Mr Mizikovsky nor his nominees have offered any alternative strategy for the business to take CLH forward.

As is the case with many activist shareholders, Mr Mizikovsky has made sweeping statements and generalisations such as that CLH is being surpassed by industry peers in terms of productivity, has not moved quickly enough on replacing Directors and does not understand the importance of market updates.

Each assertion and insinuation is easily addressed and appears to be nothing more than a campaign designed to make other investors think there is something hidden or unknown to them.

Productivity and cost controls have been a deliberate focus of your Company, with a \$3 million investment in productivity-enhancing technology and targeted training and development activities to strengthen our human capital resources, and the initiation of a sales programme to generate higher revenue within the Collection Services segment.

Collections per Full-time Equivalent per hour (FTE/h), which are the hours worked by one employee on a full-time basis, is widely accepted in the industry as a measure of productivity.

Using this measure, your Company's PDL business increased collections per FTE/h by 42.4% to \$319 FTE/h in FY18, up from \$224 FTE/h in FY17. By comparison, Credit Corporation Limited's average PDL collections per hour, as noted in its FY18 results presentation, was \$224/h.

Although CLH's net debt has increased in quantum from FY17 to FY18 by \$12m, this has been applied to the purchase of new assets, which has seen an increase of \$23m in assets in the form of PDLs.

### ***It is apparent by the questions and concerns raised that Mr Mizikovsky does not understand this business.***

Further, Mr Mizikovsky asserts that the C5 software should be written off. This statement is neither supported by the facts, nor allowed under the Accounting Standards.

In fact, the C5 software continues to attract new customers. In FY18, a major regional bank and an ASX-listed financial services company became new users of the software.

### **Reasons for rejection of the proposed Directors**

The Directors proposed by Mr Mizikovsky have not provided any evidence that they have experience as directors of a publicly listed financial services company or any involvement in the arrears management sector.

Your Board believes Mr Mizikovsky's nominees would bring neither relevant nor sufficient new skills to the Board to justify their appointment.

One of Mr Mizikovsky's nominees, Mr Dudurovic, participated in the selection process to identify new Directors conducted by Heidrick & Struggles, but was not selected in this process, and the other nominee did not participate in the process.

Further, Mr Dudurovic and Mr Toigo are affiliated with Mr Mizikovsky.

- » Both are nominees of Mr Mizikovsky to stand as Directors of CLH.
- » Mr Dudurovic is a Non-Executive Director of two companies, Advance NanoTek Limited and AstiVita Limited, of which Mr Mizikovsky is Chairman and has a controlling interest.
- » For 11 years until 6 August 2018, Mr Dudurovic was a Non-Executive Director of Tamawood Limited, a company founded by Mr Mizikovsky and of which he remains a Director and major shareholder.
- » Mr Dudurovic is Non-Executive Director of SenterpiSys Limited, a company in which Tamawood is a shareholder and Mr Mizikovsky lists himself as Chairman.
- » Mr Toigo is Chairman and partner of law firm ClarkeKann, which acts for Ankla Pty Ltd and Mr Mizikovsky.



The knowledge and experience CLH most sought in appointing new persons as directors to the Board was a deep practical understanding of the financial services industry and previous director experience in publicly listed financial services companies. As part of the Board's renewal process, CLH was also seeking independent candidates who delivered on the Board's diversity objectives. The Board was also seeking Directors who had strong backgrounds in corporate governance, compliance and cultural change.

Ms Birkenleigh has extensive experience in financial services, particularly in the areas of risk management, corporate governance and compliance, and chairs the Audit and Risk Committee.

Ms McDowell also has broad experience in the banking, financial services and investment industries, in both senior executive and advisory roles, and chairs the reconstituted Nominations and Remuneration Committee.

### **Mr Mizikovsky's Director Nominees**

The experience of Mr Mizikovsky's two nominees does not translate into our core collections business or the financial technology space.

Mr Mizikovsky has not listed any apparent experience for the nominees in those areas, for example as directors of publicly listed financial services companies.

### **Mr Rade Dudurovic**

Mr Dudurovic is noted as a director of a number of companies as well as a Non-Executive Director of the following publicly listed companies: AstiVita Limited, SEnterpriSYS Limited and Advance Nanotek Limited. He is Chair of the audit committee of these companies. The CLH Board notes that SEnterpriSYS Limited is not a publicly listed company.

These companies are involved in areas such as sun care and cosmetics, kitchen appliances, bathroom products, the development of software for the construction and solar industries, and quality assurance.

Mr Dudurovic's experience is also listed as including commercial and operational experience in investment management and private equity.

Your Board does not believe this experience necessarily translates to the receivables management business of CLH.

Your Board also remains concerned that Mr Dudurovic would not be able to allocate sufficient time to CLH, given the ASX announcement on 6 August 2018 from Tamawood Limited Chairman Mr Robert Lynch citing Mr Dudurovic's increased workload as the reason he no longer had the time to invest in Tamawood Limited. Shareholders are entitled to know why Mr Dudurovic would have sufficient time to dedicate to the CLH Board, if he did not have enough time to dedicate to the Tamawood Board, when he resigned only a month before being nominated by Mr Mizikovsky.

### **Mr John Toigo**

Mr Toigo's public company experience is portrayed as previously being Non-Executive Director for five years of Macarthur Minerals Limited, a company listed on the Toronto Stock Exchange.

He is also described as having a particular focus on corporate law and large commercial transactions and has been a legal advisor to ASX-listed companies over that period.

Your Board does not believe this experience necessarily translates to being a Director of an ASX-listed financial services company.

As Mr Toigo is Chairman and partner of law firm ClarkeKann, which acts for Ankla Pty Ltd and Mr Mizikovsky, in your Board's view there is an unacceptable potential for Mr Toigo to be conflicted as a Director of CLH, particularly in light of Mr Mizikovsky's history of disrupting the Company.

# Directors Statements

## **About Leigh Berkley**

### Chairman

Mr Leigh Berkley was appointed Chairman of Collection House Limited on 29 November 2017, having served on its Board since July 2016.

With a career spanning more than 25 years in the collections and debt purchase industry, Mr Berkley has elevated the Collection House Group's business and reputation with his extensive global knowledge and expertise.

Mr Berkley has a reputation as an experienced business leader and is fully committed to improving the industry, as evidenced by his appointments to a number of boards, as well as government and industry advisory bodies.

As the CEO and main shareholder of highly respected UK-based debt purchaser and collection agency Tessera Credit Group for more than 16 years, Mr Berkley introduced some of the first segmentation methodology in the sector and pioneered debt purchasing in 1998 when this was almost unheard of. He then negotiated the sale of Tessera's assets to Arrow Global in December 2014, becoming Director of External Affairs and Development for Arrow Global Group Plc, one of Europe's largest consumer debt purchasers and providers of receivables management solutions.

He is a highly influential Board member, as well as immediate past President of the Credit Services Association (CSA) in the UK and is Vice President of the European trade body FENCA where he is currently leading the development of a Code of Conduct for GDPR for the collections industry across Europe. He also assisted the Australian Collectors & Debt Buyers Association (ACDBA) develop their 'Code of Practice'.

This experience is highly relevant to the Australian context given the common ground between regulators here and internationally.

Mr Berkley is committed to sharing his knowledge and giving back to the community, regularly presenting at conferences and trade body forums around the world, and serving as the 2019 President of the International Collectors Group, a Trustee of the FairLife Charity and a Director of the Money Advice Liaison Group in the UK. As a chartered accountant, he is also ideally placed to understand and enhance the operational and funding aspects of the business.

Already spending one-third of his time in Australia, Mr Berkley has begun the process of relocating to Australia from the UK with his wife, allowing him to be even closer to our key markets of Australia and New Zealand.

### **About Sandra Birkenleigh**

Independent, Non-Executive Director

Ms Sandra Birkenleigh joined Collection House as a Non-Executive Director and Chair of the Audit and Risk Committee in September 2018.

Ms Birkenleigh has a strong background in financial services with nearly 25 years' experience — particularly in the areas of risk management, corporate governance and compliance, and a notable board portfolio of top-tier Queensland and national companies.

Her career includes 24 years at PricewaterhouseCoopers (PwC) where she was the Global Lead for Governance Risk and Compliance, National Lead Partner Risk and Controls Solutions and a Service Team Leader for Performance Improvement.

Her extensive board membership currently includes Non-Executive Director positions with Auswide Bank Limited, 7-Eleven Holdings and its subsidiaries, Horizon Oil, the National Disability Insurance Agency, Tasmania Finance Corporation and MLC Insurance Limited. She chairs the audit and/or audit and risk committees for each of these entities.

Ms Birkenleigh is also an Independent Member of the Audit Committee of the Reserve Bank of Australia and a member of the Audit and Risk Committee of the University of the Sunshine Coast.

Highly recognised as a leading industry expert in the development of successful compliance programmes, Ms Birkenleigh is an asset to the organisation by providing strong support as it continues to strengthen its risk and compliance framework.

### **About Catherine McDowell**

Independent, Non-Executive Director

Ms Catherine McDowell brings to Collection House more than 30 years' experience in the investment and financial services industry in senior executive and advisory roles, and 15 years' international board experience.

Passionate about instilling good governance into strategic business practice, Ms McDowell brings exceptional international, commercial and investment experience and an impressive track record in delivering cultural change programmes for major organisations, resulting in significant step changes in performance standards, customer service and staff engagement.

Ms McDowell's career has been global, having spent ten years on New York's Wall Street and 15 years in London, predominantly with Barclays Bank. Her most recent roles have brought her closer to home, Catherine was the Managing Director at ANZ Private Wealth and The National Bank Private Banking and Wealth business in New Zealand. She subsequently moved to Australia where she has been instrumental in building the Private Bank and Trust business while managing E-Trade.

Ms McDowell is Chair of the reconstituted Remuneration and Nominations Committee at CLH, and is focusing on significant cultural change initiatives providing even better outcomes for the business and its customers.

# YOUR VOTE COUNTS

Your Board recommends that you:

VOTE FOR	VOTE AGAINST
<ul style="list-style-type: none"> <li>» Re-election of Mr Leigh Berkley</li> <li>» Election of Ms Sandra Birkenleigh</li> <li>» Election of Ms Catherine McDowell</li> <li>» Adoption of the remuneration report</li> </ul>	<ul style="list-style-type: none"> <li>» Election of Mr Rade Dudurovic</li> <li>» Election of Mr John Toigo</li> <li>» Any conditional spill resolution relating to the remuneration report</li> </ul>

If you agree with the Board’s recommendations but are unable to attend the AGM in person, please complete and return the **GREEN PROXY FORM** enclosed.

Further, please **IGNORE ANY PROXY FORM SENT BY MR MIZIKOVSKY** and only use Proxy Forms authorised and sent by CLH’s share registry manager, Computershare

Your Board encourages you to take an active interest in this important meeting and, if you are unable to attend the meeting to vote in person, to vote by proxy online or using the enclosed proxy form.

Remember, we are holding the AGM simultaneously this year in Brisbane, Melbourne and Sydney, and look forward to seeing many shareholders on the day. Your vote is important in terms of the future direction of your company.

If you have any queries, please call Managing Director Anthony Rivas on 1300 662 537 or email [Anthony.Rivas@collectionhouse.com.au](mailto:Anthony.Rivas@collectionhouse.com.au)