

18 February 2019

CLASS LIMITED (CL1) – APPOINTMENT OF NEW CEO

Class Limited is pleased to announce the appointment of Andrew Russell as Managing Director and Chief Executive Officer.

Mr Russell is an experienced senior executive with expertise in developing corporate strategy, sales leadership and market entry. In his current role as EGM Financial Services at REA Group, in 2016 he developed the business case and launched REA's new financial services business and by FY18 this new business had achieved revenue of \$29m and EBITDA of \$11m.

Prior to joining REA, Mr Russell was GM and Interim CEO of Mortgage Choice, where he led the successful launch of its wealth management and financial planning business, and prior to that he was appointed by the Virgin Group to lead the Australian market entry for Virgin Money.

Matthew Quinn, Chairman of Class, said "After a thorough executive search process, we are very pleased to welcome Andrew Russell as our new CEO. Andrew brings a wealth of knowledge and practical experience in financial services, technology and product innovation. Andrew's priorities on commencement will be to improve our market leadership in the SMSF administration sector and broaden our scope to become a leading SaaS platform provider in the financial services space."

Andrew Russell said, "I am excited to be joining Class and look forward to working with the board to create significant value for our shareholders. Class has a great foundation and I see enormous potential to increase our market share and generate additional revenue from our core business, and to develop new income streams."

Mr Russell's commencement date will be early May 2019.

The key terms and conditions of Mr Russell's employment and remuneration are set out in Attachment 1.

For further information please contact:

Matthew Quinn, Chairman

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Attachment 1

Andrew Russell – Key Terms and Conditions of Employment as CEO and MD

Base Remuneration	\$550,000, per annum (inclusive of superannuation).
Short Term Incentives	Up to \$260,000 for each of FY20 and FY21, subject to meeting annual performance hurdles set by the Board, split between cash and Performance Rights (PR): FY20 - 50% cash/50% PR FY21 – 75% cash/25% PR
Long Term Incentives	On commencement - 200,000 PR vesting three years from the Commencement Date, subject to achieving 25% compound annual total shareholder return (TSR) over the three years, plus 40,000 PR for every additional 5% compound TSR. From FY20 - PR valued at \$260,000 at the time of the grant with a vesting period of three years, subject to meeting long term performance hurdles set by the Board.
Sign On Payments	In acknowledgement of short and long term incentive payments and awards foregone on leaving current employer: Cash - \$150,000 (inclusive of superannuation) on the Commencement Date. Performance Rights - 100,000 PR vesting on 31 October 2019.
Termination provisions	Either party may terminate the employment at any time by providing 6 months' written notice. The Company may terminate the employment immediately for cause.