



## **MARKET ANNOUNCEMENT**

### Continuous Disclosure

#### **JOHN RUTHVEN APPOINTED AS CEO OF INTEGRATED RESEARCH LTD**

**Sydney, April 15, 2019**

Integrated Research (ASX: IRI) is pleased to announce the appointment of Mr. John Ruthven to the position of Chief Executive Officer with a commencement date in early July 2019.

Mr. Ruthven is an internationally experienced software industry executive respected for his strategic approach and operational expertise across global enterprises. John has over 20 years experience working in the technology industry with a proven track record of leadership and delivering strong profitable growth.

Most recently, John was the Operating Officer – Global Sales at TechnologyOne. Prior to that John was President & Managing Director ANZ of SAP, SVP International Sales at Zuora Inc, and held various senior positions at CA Technologies and Computer Associates Inc. John has extensive international experience in the USA, Europe and Asia Pacific regions.

The Company's Chairman, Mr. Paul Brandling, said: " We undertook a rigorous search process to find the best person to lead IR in this exciting next phase for the Company. John Ruthven has the leadership credentials and international software industry experience to lead a high performance team and drive the successful execution of our growth strategy. On behalf of the Board, I want to welcome John to IR."

Upon accepting the CEO role, Mr. John Ruthven, said: "I am thrilled to be joining Integrated Research, at such an exciting time in the Company's history. The opportunity to build on the strong foundation the team established, energises me greatly. I look forward to leading the next phase of growth, extending our strong track record of innovation, driving a superior customer experience and enhancing our employee value proposition."

Mr. Brandling concluded: "In addition, I want to sincerely thank Peter Adams for his ongoing commitment to IR and excellent stewardship of the Company as interim CEO." Mr. Adams will resume his prior CFO role when Mr. Ruthven commences.

Integrated Research does not provide forward guidance but is pleased to provide a trading update at this time of heightened interest given the leadership transition. Following a record 1H FY19 trading performance, the Board is pleased with Q3 performance showing a strong uplift compared to prior

corresponding period. Large deals won in the quarter include 3 over \$1 million each. The overall performance year to date reinforces the Board's confidence in the business.

The material terms of Mr Ruthven's employment contract are set out in the schedule attached.

By Authority of the Board

David Purdue  
Company Secretary  
Integrated Research Limited  
ABN: 76 003 588 449

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**About Integrated Research Limited (ASX:IR)**, Integrated Research, the leading global provider of proactive performance management software for critical IT infrastructure, payments and communications ecosystems. More than 1,200 organizations in over 60 countries—including some of the world's largest banks, airlines and telecommunication companies rely on IR Prognosis to provide business critical insights and ensure continuity-critical systems deliver high availability and performance for millions of their customers across the globe. For further information on IR, visit [www.ir.com](http://www.ir.com).

## **Integrated Research Limited**

ABN: 76 003 588 449

### Summary of Employment Contract with Mr. John Ruthven

The contractual arrangement between Mr. Ruthven and Integrated Research is for an indefinite term.

Mr. Ruthven's remuneration is comprised of a base component, a short-term incentive and payment component and a long-term equity component.

#### **Base salary component**

Mr. Ruthven will be paid a compensation package of \$550,000 per annum including statutory superannuation contributions, payable monthly.

#### **Incentive component**

Mr. Ruthven is eligible for an annual incentive payment of up to \$250,000 per annum with a possible overachievement amount of 10% above this, dependent on achieving qualitative objectives and performance targets agreed with the Board.

#### **Equity Component**

Subject to approval by shareholders at the company's AGM in November 2019, the Board intends to grant Mr. Ruthven performance rights, to the value of \$350,000, over ordinary shares of the Company. The vesting conditions are contingent upon service and performance conditions being met over 3 years. In future periods, similar grants are expected, subject to Board and shareholder approval.

#### **Additional benefits**

In recognition of Mr. Ruthven foregoing significant incentive benefits from his previous employer, and subject to approval by shareholders at the company's AGM in November 2019, the Board intends to grant Mr. Ruthven performance rights, to the value of \$150,000, over ordinary shares of the Company. The vesting conditions are contingent upon a service condition of 3 years service.

#### **Termination of the agreement**

Specific notice and severance understandings have been agreed based on the circumstances – voluntary resignation, termination by either side with or without cause, non-performance or good reason on either side. Mr. Ruthven can terminate his employment by giving six months prior notice in writing. The Company can terminate Mr. Ruthven with six months notice, or provide payment in lieu, subject to a non-competition agreement.

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