

14 May 2019

CLASS LIMITED (CL1) ASX ANNOUNCEMENT

Andrew Russell commences as CEO and joins Class Limited Board

Class announces that Andrew Russell has commenced as Chief Executive Officer today and has formally joined the Class Limited Board, effective immediately.

Mr Russell's initial director's interest notice is attached.

For further information please contact:

Glenn Day
Company Secretary
Mobile: 0404 851 630
Email: glenn.day@class.com.au

Ebby Carson
Investor Relations Manager
Ph: 1300 851 057
Email: ebby.carson@class.com.au

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity Class Limited
ABN 70 116 802 058

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Andrew Russell
Date of appointment	14 May 2019

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
N/A

+ See chapter 19 for defined terms.

Appendix 3X

Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest.	N/A

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Executive Employment Agreement between Class Limited and Andrew Russell
Nature of interest	Subject to shareholder approval and the terms of the Executive Employment Agreement, the issue of performance rights (PR) under the Class Limited Performance Rights and Deferred Rights Plan as outlined in the ASX announcement "Andrew Russell appointed CEO & Managing Director" on 18 February 2019
Name of registered holder (if issued securities)	N/A – the securities have not yet been issued as they are subject to shareholder approval
No. and class of securities to which interest relates	Sign on payment: 100,000 PR vesting on 31 October 2019 FY20 Short term incentive: Up to \$130,000 of PR, subject to meeting annual performance hurdles set by the Board FY21 Short term incentive: Up to \$65,000 of PR, subject to meeting annual performance hurdles set by the Board Long term incentive on commencement: 200,000 PR vesting three years from Mr Russell's employment commencement date, subject to achieving 25% compound annual total shareholder return (TSR) over the three

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	<p>years, plus 40,000 PR for every additional 5% compound TSR</p> <p>FY20 Long term incentive: 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</p>
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