

## ASX Announcement

# Smartgroup Corporation Ltd (SIQ) – Smartgroup CEO Deven Billimoria to retire at the end of February 2020

**Release date: 18 October 2019**

- *Chief Financial Officer, Tim Looi to be appointed to Chief Executive Officer role*
- *Smartgroup expects FY19 NPATA to be c. \$81 million*

Smartgroup Corporation Ltd (ASX: SIQ) today announces that Deven Billimoria has informed the Board of his intention to retire from the role of Managing Director and Chief Executive Officer at the end of February 2020 after the release of the FY19 full year results. Mr Billimoria has been with the organisation for more than 19 years, having joined in 2000 and being appointed CEO in 2002.

The Board of Smartgroup is pleased to announce that Tim Looi, who joined Smartgroup in 2009 and is the current Chief Financial Officer, will be appointed to the role of Managing Director and Chief Executive Officer effective from the retirement of Mr Billimoria. The details of the new terms of employment of Mr Looi will be disclosed in due course closer to the date at which the appointment is effective.

Smartgroup has commenced a search process for a new Chief Financial Officer.

Following a transition period, Mr Billimoria has agreed to act in the capacity of advisor to the group for up to a further 12 months, to provide strategic support across key initiatives. To view a video interview with Mr Billimoria discussing his decision to retire from Smartgroup, please go to <http://ir.smartgroup.com.au/Investors/?page=Financial-Reports>

### Trading Update

Smartgroup will report FY19 full year financial results on 19 February 2020. Based on preliminary, unaudited pro forma year to date results, Smartgroup currently expects to report NPATA of c. \$81 million.

**Commenting on Mr Billimoria’s intention to retire, Michael Carapiet, Smartgroup Chairman said,**  
*“Over the past 19 years Deven and his team have established Smartgroup as one of Australia’s leading specialist employee management service providers. I, along with the Board, would like to thank him for his significant contribution to the group and we wish him well in his future endeavours.*

*“Under Deven’s leadership, Smartgroup has evolved from a start-up into a successful and respected ASX-200 company with an experienced management team administering approximately 350,000 salary packages and more than 66,000 novated leases under management.*



*“Tim has worked alongside Deven for the past ten years and has a deep understanding of the business and our customers’ needs. The Board is confident in his drive and ability to lead the Smartgroup team to deliver results for both our customers and shareholders. We look forward to Tim’s continuing contribution to Smartgroup’s ongoing growth and success.”*

**Deven Billimoria added,** *“I have been with Smartgroup for 19 wonderful years, and it has been a remarkable and fantastic journey. I am very pleased for Tim. He is an excellent operator with an exceptional sense of the business, and a very capable team. Smartgroup is in great shape with more customers, a broader product offering and greater profitability than ever. It’s clear to me that evermore meaningful opportunities lie ahead for the group.”*

### **Other Senior Management Update**

In addition, Smartgroup is pleased to announce the recent appointment of Angus Buckley, who will commence as Chief Commercial Officer in January 2020. Mr Buckley has 16 years’ experience gained in investment banking at Macquarie Capital where he has advised Smartgroup for many years.

*“Since our IPO, Angus has worked closely with the Smartgroup Board and executive team assisting with various acquisitions and capital raisings, and providing strategic advice. He will be a fantastic addition to the team and brings considerable experience,”* **Smartgroup Chairman, Michael Carapiet commented.**

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