



ASX Announcement 9 May 2023  
Income Asset Management Group (IAM)

## Changes to CEO Remuneration

**The Board of IAM Group (ASX: IAM) ("IAM" or "Company") is pleased to announce an update on the CEO, John Lechte's, remuneration following the significant uplift in business performance since his appointment in April 2020.**

**Mr Lechte's Total Fixed Remuneration will increase to \$300,000 plus superannuation per annum, effective 15 May 2023.**

This increase acknowledges the achievement of significant milestones in building the foundation of the Company over the past three years, culminating in the last two quarters of profitable growth, as detailed in the previous two reported Quarterly Activities/Appendix 4C reports lodged with ASX.

Mr Lechte will continue to be eligible for a Short-Term Incentive, subject to both financial and non-financial performance, as well as participation in a Long-Term Incentive (**LTI**) plan.

The Board and Remuneration Committee are currently working through an update to the LTI plan, which will be announced once finalised. The objective is to replace performance rights with a similar instrument to provide an incentive for staff that aligns their interests with those of shareholders.

Mr John Nantes, Executive Chairman, said: "The remuneration package reflects the Board's strong view on Mr Lechte's value to the Group and commitment to its success. As previously announced, Mr Lechte has delivered a significant uplift in the Company's performance, position, and outlook. He has delivered a strong foundation for future scalable growth, notably:

- **A full organisation redesign and restructure**, with a team of high calibre finance professionals with a strong client-centric culture.
- **A 119% increase in revenue YOY** from March 22 to March 23 comparable periods.
- **Growth in both FUA (\$2.9b, a 74% increase YOY as at March 23) and client numbers (1,200 approx., an increase of 100% YOY as at March 23).**
- **New product and business line innovation** with a forward-looking focus of growing recurring revenue lines.
- **Full compliance and administration capabilities**, with the rollout of a significantly enhanced, scalable administration platform in coming months.
- **Keeping expenses relatively flat, 5% down YOY March 23 to March 22 comparison.** This demonstrates a scaling business as revenue has grown rapidly and FTE roles moved to a more sales-skewed skill set.



"We are excited about the future growth prospects of IAM under Mr Lechte's leadership, and our ambition to be the leading provider of quality, transparent and innovative income solutions in Australia".

*This announcement was approved for release by the IAM Board of Directors.*

For more information, please contact:

**John Nantes - Executive Chairman**

E: [shareholders@incomeam.com](mailto:shareholders@incomeam.com)

W: [incomeam.com](http://incomeam.com)

## **About IAM:**

Income Asset Management (IAM:ASX) delivers leading financial product solutions in: Cash, Bonds, and Funds Management to wholesale and sophisticated clients and professional investors. Additionally, IAM owns Trustees Australia Limited, a trustee business that provides RE, Custody and Trustee services internally. IAM has scaled its business in the following markets:

- **Cash with over \$1.5b in AUA.**
- **Capital Markets with over \$1.4b in AUA**, which delivers DCM mandates, Bond Solutions for our 1,200+ clients and model portfolio mandates.
- **Funds Management** with 25% ownership in Fortlake and TGM asset managers.
- **Trustees Australia Limited**, our profitable and scaling trustee business providing services to our Funds Management and Capital Markets businesses.

**IAM delivers:** Cash and Cash Product related solutions, Fixed Income investments in all Global Currencies, Debt Origination, Debt Advisory, Fund Distribution services, Responsible Entity and Trustee services for our businesses, Funds Management, Block Trades, Special Situation Transactions, Refinancing Existing Corporate Debt services, Acquisition Finance, and Financial Product Innovation to:

- Wholesale, Sophisticated and Professional investors.
- Institutional and Fund Managers.
- Stockbrokers, Financial Advisers, Banks, Superannuation Funds, Corporates, Not-For-Profit Entities, and Financial Services Platforms.

**Income Asset Management Group Limited ACN 010 653 862;**

**IAM Capital Markets Limited ACN 111 273 048 | AFSL 283119;**

**IAM Cash Markets Pty Ltd ACN 164 806 357 corporate authorised representative (no. 001295506) of AFSL 283119;**

**Trustees Australia Limited ACN 010 579 058 | AFSL 260038; and**

**IAM Funds Pty Ltd ACN 643 600 088 corporate authorised representative (no. 001296921) of AFSL 260038.**