

ASX Release  
10 November 2023

## Sujata Stead appointed as Chief Executive Officer of Janison

**Janison Education Group Limited** (ASX:JAN) ("**Janison**" or the "**Company**"), announces that Ms Sujata Stead has been appointed as its Chief Executive Officer.

Expected to commence in early 2024, Ms Stead brings to Janison deep knowledge of the global education and assessment industry, its customers, end-users, competitors, partners and government stakeholders. With over 25 years' experience in education and assessments, both in Australia and internationally, she is acknowledged as a global leader in the application of technology in education and specifically assessment.

Ms Stead joins from Cambridge Boxhill Language Assessment (CBLA) in Melbourne, a partnership between Cambridge Assessment and Box Hill Institute, which owns the Occupational English Test (OET).

As the founding CEO, and under her leadership of 10 years, she has built a very successful, global language assessment business. Ms Stead led CBLA's transformation into the world's leader in healthcare language with OET, a high-stakes assessment recognised in multiple markets including North America, the UK, Ireland, Singapore, Australia and New Zealand and delivered in over 100 countries. Under her leadership the Company's revenue grew by over 1,400%, resulting in the high-growth, profitable, global leader that CBLA is today.

Integral to this success was the digital transformation of CBLA to leverage technology as education assessment evolved. During her tenure she developed a "high performance" culture that positioned CBLA as the leader in healthcare language assessments. Ms Stead brings a deep understanding of Janison's key platform customers such as Cambridge University – a valued partner since 2019.

Ms Stead was selected following a comprehensive global search. The process was led by the Board, with the assistance of a boutique executive search firm, and considered a wide range of experienced and highly credentialed candidates. In announcing Ms Stead's appointment, Kathleen Bailey-Lord, the Chair of Janison, said:

"We are delighted that Sujata has chosen to join and lead Janison. She is exceptionally well placed to work with our global customers, partners and team through the next phase of growth both here in Australia and internationally. We look forward to the fresh ideas and enthusiasm that Sujata will bring to the role of our new CEO."

Ms Stead is passionate about education, strategy, customers, digital technology, people and culture, and driving continuous service excellence. Ms Stead said she is delighted at the opportunity to become CEO of Janison:

"Janison is a highly respected, global provider of world-class education technology and services, and it is a privilege to take on the role of CEO. I look forward to working with the Board, leadership team, employees and our partners to focus on Janison's customers and growing long term value for shareholders.

I am grateful for my time at CBLA and am confident that the high-performing team I leave behind will continue to deliver sustained, profitable growth."

To support the leadership transition, Wayne Houlden, Co-Founder and Board director, will continue in the role of interim Managing Director until Ms Stead commences, early in 2024. Mr David Caspari has resigned from the Board as Managing Director. Mr Caspari has agreed to remain available to advise and assist Janison. The Board thanks Mr Caspari for his continued commitment to Janison. Under his leadership, Janison delivered consistent revenue growth, expanded our client base, enhanced our culture and positioned Janison as a leader in digital assessment. The Board wish Mr Caspari all the best in his future endeavors.

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This release has been approved by the Board of Janison Education Group Limited.

For further enquiries, please contact Janison Investor Relations, email: [IR@janison.com](mailto:IR@janison.com)

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## **Appendix A: Sujata Stead Profile**

### ***1997-2007 – British Council, India and UK***

Ms Stead commenced her career with the British Council, as Registrar for one of the organization's English Language Teaching Centres before joining its International English Language Testing System (IELTS) team.

### ***2007-2013 – Cambridge English Language Assessment, UK***

In 2007 she joined Cambridge and worked in a range of marketing, business development and strategy roles. During this period, she led global marketing and communications to raise the global profile of IELTS.

### ***2013-2023 – Cambridge Boxhill Language Assessment, Australia***

In 2013 Ms Stead relocated to Melbourne to assume the role as CEO. For over a decade she led the business and its product, the Occupational English Test (OET), setting a new strategic direction that drove exponential revenue growth by expanding into over 100 countries. Integral to this success was the digital transformation of CBLA to leverage technology as the education assessment evolved. During her tenure she developed a high-performance culture that positioned CBLA as the leader in healthcare language assessments.

CBLA/OET won the 2021 Governor of Victoria Export Award in the Professional Services category. It was also listed in the Australian Financial Review's Fast 100 2020 list, being ranked 38th out of 100 fastest growing companies in Australia.

Ms Stead holds a Master of Arts (Cantab) from the University of Cambridge, and Master of Science in International Business from Birkbeck, University of London. She has also completed executive programs with Stanford University Graduate School of Business and Melbourne Business School.

## Appendix B: Summary of Key Terms of CEO Executive Services Agreement (ESA)

### 1. Commencement Date

Janison will employ Ms Sujata Stead in the position of Chief Executive Officer. Ms Stead's employment is expected to commence early in 2024 on a date to be agreed.

### 2. Term

Ms Stead will be appointed for an ongoing term subject to termination by either party (see section 5 below).

### 3. Remuneration

Ms Stead's remuneration includes a fixed annual base salary plus variable short-term incentive and long-term incentive components.

#### Fixed Remuneration

Ms Stead is entitled to fixed remuneration of \$560,000 (inclusive of superannuation) per annum. This will be subject to annual review.

#### Short Term Incentive (STI)

Ms Stead is entitled to a short-term incentive offer that has a maximum opportunity cap of \$400,000. Payment of any STI will be subject to the financial and non-financial performance of the Company, Ms Stead's performance against performance targets and priorities set by the Board in consultation with Ms Stead, the rules of the STI plan and relevant market information.

Short term incentive awards are treated as follows:

Up to \$275,000 paid in cash

Up to \$125,000 awarded as equity, deferred for 12 months.

Unless the Board determines otherwise, Ms Stead will forfeit any deferred short-term incentive if her employment ceases for any reason.

#### Long Term Incentive (LTI)

Ms Stead will be entitled to the opportunity to earn up to 6 million shares or 3% of undiluted equity over three, 3-year periods, starting in FY25. One third of the LTI pool will be allocated each year for each 3-year period, is subject to continuous employment and achievement of the agreed hurdles. The achieved vested LTI is provided as 50% performance rights and 50% loan funded shares. The loan is non-interest bearing, non-recourse with no guarantee. Any unvested LTI Pool will be cancelled if the CEO leaves inside the three-year LTI program.

Each period's performance rights (50% of the allocation) will be awarded subject to the achievement of the agreed hurdles for revenue, cash EBIT and earnings over the 3-year timeframe. Each period's performance rights (50% of the allocations) will be awarded subject to the achievement of the agreed hurdles for revenue, cash EBIT and earnings over the three- year timeframe. Each period's loan shares (50% of the allocation) will be awarded subject to the achievement of the agreed hurdles for return on equity (ROE) and

relative Total Shareholder Return (TSR) over the three-year timeframe. At the end of each period, all vested shares and performance rights will be issued, subject to a one-year escrow period. If the CEO leaves the business inside the escrow period, the shares will be forfeited/cancelled. If the CEO leaves the business, shares that have vested may be sold with agreement of the Board and the remaining loan and unvested shares are cancelled.

#### **Sign on Equity Incentive**

The CEO is provided an incentive to invest up to \$500,000 in the purchase of shares against which the Company will “match” shares. This will be achieved through a “match right” where one free share is issued, at the 30-day Volume Weighted Average Price (VWAP), for each share purchased. The “matched” shares provide an incentive equivalent to a 50% discount and will be held in escrow for 12 months. The offer is available from execution of the Employment Contract and closes six months after commencement of employment, subject to the Company’s Securities Trading Policy.

#### **4. Board Discretion**

The Board retains discretion on all elements of remuneration payment. The Board’s Remuneration Committee regularly reviews the remuneration framework to ensure it is fit for purpose, is motivating for the executive, aligns to strategy, supports the right conduct and is aligned to shareholder experience.

#### **5. Termination**

Janison may terminate Ms Stead’s employment at any time on 6 months’ notice or payment in lieu of notice. Ms Stead may terminate her employment with Janison at any time on six months’ notice, or, at Janison’s election, payment in lieu of notice. Ms Stead’s employment may also be terminated by Janison in circumstances of her misconduct or long-term illness.

#### **6. Restrictive Covenant**

Ms Stead will be restrained for up to 12 months after termination of her employment with Janison from being engaged in competition with Janison and from soliciting Janison employees and for six months after termination from persuading people who do business with Janison to cease or reduce their business with Janison.

**Janison Education** is an ASX-listed company serving the international education and assessment sector. Janison provides products and services including the delivery platform for Australia’s National Assessment Program - Literacy and Numeracy (NAPLAN).

**Cambridge Boxhill Language Assessment (CBLA)** is an Australian-based organization that develops and manages the Occupational English Test (OET). The OET delivers English language assessment and associated services in support of the the global migration of health care professionals. CBLA/OET won the 2021 Governor of Victoria Export Award in the Professional Services category. It was also listed in the Australian Financial Review’s Fast 100 2020 list, being ranked 38th out of 100 fastest growing companies in Australia.