



30 May 2019  
ASX Market Release

## **CATAPULT ANNOUNCES BOARD GOVERNANCE UPDATE TO SUPPORT CONTINUED GROWTH**

The Board of Catapult Group International Limited (ASX:CAT, 'Catapult' or 'The Company') wishes to update the market on its ongoing process to ensure the governance structure of the Company is consistent with our much larger aspirations.

In the 2018 Annual Report, Brent Scrimshaw, Independent Non-Executive Director and Chair of the Nomination and Remuneration Committee said: "Over the medium term it will be appropriate to review the composition of the Catapult Board. We anticipate an evolution of the Board composition to address the diversity and skills mix appropriate for the next phase of growth of this ambitious, listed sports technology business".

The Board reaffirms its commitment to this objective and, subject to identifying and recruiting a suitable candidate, wishes to communicate its intention to appoint an additional Independent, Non-Executive Director prior to the end of calendar year 2019.

This appointment will enhance Board composition by adding another independent voice in the Boardroom and add a highly capable individual who can benefit the growth ambitions of the Company. It is intended that the appointment may also contribute to the diversity and inclusion objectives of the Company.

Believing the current Board size to be optimal for CAT at this point, the Board has agreed that at or around the time of any new Director appointment it would be appropriate for one of the existing non-Independent Directors to retire from the Company.

As Catapult approaches \$100m in revenue and focuses on group cashflow breakeven, there continues to be significant value in Founder involvement at Board level. The Company is however maturing beyond the need to have the Founders as Executive Directors and as such Co-Founder Igor van de Griendt has requested a transition to the role of Non-Executive Director, with his executive duties concluding by 30 June 2019. Co-Founder Shaun Holthouse concluded his executive duties in December 2018 but as announced previously, has temporarily recommenced some executive work to provide management assistance during the transition of CEOs. Once that transition is in place, Shaun will resume his role as Non-Executive Director.

Finally, Directors have each agreed to relinquish all previously granted share options. This is likely to have an immaterial impact on reported NPAT for FY19.

Executive Chairman Dr. Adir Shiffman said:

"Catapult is fast-growing subscription software business with high gross margins, low churn, and an extremely bright future. The Directors, executives and staff at Catapult firmly believe we have the potential to create one Australia's great enduring technology companies, with revenues and shareholder value significantly in excess of our current size.

"Over the past year this ambition has guided the Board as we work towards a governance framework consistent with a much larger company. Our focus on governance was highlighted by our new Remuneration Policy, which included substantial independent input and led to almost 90% of votes cast in favour of the Remuneration Report at the 2018 Annual General Meeting. Today's update, including the objectives we've announced, is another step in that process".

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**Forward-looking statements**

Any forward-looking statements, opinions and estimates provided in this announcement rely on various contingencies and assumptions. Various factors and risks, both known and unknown, many of which are outside the control of Catapult, may impact upon the performance of Catapult and cause actual performance to vary significantly from expected results. There can be no guarantee that Catapult will achieve its stated objectives or that forward looking statements or forecasts will prove to be accurate.