



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE ("ASX")

MONDAY, 5 JANUARY 2015

BOARD CHANGES

1. The Company is pleased to announce that today it has commenced a board renewal plan to transform it into a more independent board consistent with the Company's growth.
2. All members of the Board have recognised the advantages likely to accrue from this renewal and have agreed to retire from their various positions upon the request of the Board to enable the renewal to occur.
3. A Nomination Committee comprising Ms Wendy McCarthy, Mr Alden Halse, Mr Michael Bowen and Mr Andrew Saker, has been appointed to oversee the implementation of the renewal process.
4. Mr Hugh McLernon, an inaugural Director and Managing Director for ten years, has today stepped down from his position in favour of Mr Andrew Saker who has now been appointed as the Chief Executive Officer of the Company and its Managing Director.
5. Mr McLernon will remain as an employee of the Company and, pursuant to the constitution of the Company, will retire from his directorship at the next Annual General Meeting of the Company and will likely offer himself for re-election as a Director at that time.
6. Mr John Walker, who is also an inaugural Director and was a Managing Director for three years, has today given twelve months notice of his retirement as an Executive Director of the Company and of his resignation from his employment with the Company. In the meantime he will remain as Chief Executive (Europe) and Managing Director of Bentham Europe Limited.
7. Mr Clive Bowman, who has been an Executive Director since February 2011, today retired from the Board. Mr Bowman will remain with the Company as its Chief Executive (Australia and Asia).
8. Mr Rob Ferguson, who has been Chairman of the Board since December 2004, has decided that he will retire as a Director with immediate effect. Mr Ferguson had foreshadowed to the Board that he was considering retiring and his resignation today reflects his decision. Mr Ferguson expedited his retirement in response to the Board's decision to support Mr McLernon's continuing role as an Executive Director. It was Mr Ferguson's position that all three Executive Directors should be requested to retire from the Board. Mr Michael Bowen has been appointed as the interim Chairman pending the appointment of a permanent replacement.
9. The Company will announce any further changes as the Nomination Committee undertakes its mandate.
10. The Board would like to thank all of the outgoing directors for their valuable contribution to the Company.
11. Further information is available by calling Andrew Saker on 1800 016 464.

A handwritten signature in black ink, appearing to read 'A Saker', written over a horizontal line.

Andrew Saker
Managing Director

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