



Customers Limited
Unit 2, 148 Chesterville Rd
Cheltenham VIC 3192
T 1300 305 600
F 1300 721 883
www.customersatm.com.au

Company Announcement

7 March 2012

CHIEF EXECUTIVE OFFICER APPOINTMENT

The Board of Customers Limited (ASX: CUS) is very pleased to announce the immediate appointment of Mr John Russell as its new Chief Executive Officer and Managing Director.

Mr Russell joins Customers with extensive experience in senior roles within large public companies. Mr Russell was most recently General Manager Strategy and Operations at AWB Limited. His previous roles have included serving as Group General Manager of Operations at Tabcorp, Chief Operating Officer at Ausdoc Information Management and CFO of the ALH Group. Prior to his corporate roles, Mr Russell spent 14 years at KPMG Consulting, where he was a Director.

The Chairman of Customers, Mr Peter Polson, welcomed the appointment of Mr Russell.

“The Board of Customers is delighted to have secured an executive of the calibre of Mr Russell to serve as Chief Executive Officer and Managing Director. Mr Russell’s extensive operations and financial experience will be invaluable in driving Customers’ future growth,” Mr Polson said.

Mr Russell holds a Bachelor of Economics (with honours) and MBA, both from the University of Adelaide.

Mr Russell’s appointment will commence on 8 March 2012. Details of the terms of Mr Russell’s appointment are set out in the attachment.

- ENDS -

For further information, please contact:

Rohan Martin, Manager Corporate Affairs and Marketing
Customers Limited
Ph: 03 9090 4745 / 0466 207 822
Email: rmartin@customersatm.com.au



CEO - TERMS OF APPOINTMENT

Set out below is a summary of the key terms of the appointment of Mr John Russell as CEO and Managing Director of Customers Limited.

Item	Description
Term	Commences 8 March 2012 and has no fixed term.
Base Remuneration	Fixed remuneration of \$600,000 per annum, inclusive of superannuation, subject to annual review.
Short Term Incentive	Participates in the Company's short term incentive plan, which provides for a cash bonus of up to \$300,000 (increased by up to 25% in the case of over performance) for achieving specified annual performance measures. In relation to the 2012 financial year, participation in the plan is on a pro rata basis.
Long Term Incentive	Participates in the Company's Performance Rights Plan and is entitled to participate in grants of performance rights with a value of \$500,000 each financial year. Vesting conditions will be determined by the Board.
Termination	Can resign on 6 months' written notice and the Company can terminate the appointment on 12 months' notice. The Company can also terminate the contract without notice for cause.