

**24 October 2018**

## **CLASS LIMITED (CL1) – LEADERSHIP CHANGE**

Class Limited (CL1) announces that CEO Kevin Bungard is stepping down from his role by mutual agreement with the board. Mr Bungard has been CEO since April 2014 and led the company through its successful listing on the ASX in December 2015.

Having achieved a strong market position in the SMSF administration software sector, Class is now well-positioned to expand its reach and to leverage its platform into the broader wealth management industry.

Mr Bungard and the board have agreed that the next stage of the company's growth requires new leadership, and this is the right time for him to hand over the reins. A search has commenced for a new CEO, and this will include the evaluation of potential internal successors.

Mr Bungard will step down after a brief transition period and CFO Glenn Day will then take on the role of acting CEO until the new CEO is appointed. Mr Bungard will remain available to consult to the company during the balance of his three months' notice period.

Chairman Matthew Quinn said, "On behalf of the Board, I thank Kevin for his hard work and commitment and wish him well for the future. Under his leadership revenue and profits have grown strongly and Class is now a well-established and respected listed company. He should be proud of his achievements."

Mr Bungard said "It has been a pleasure to work with such talented people and to build Class into the industry leader it is today. There are great opportunities ahead for the company and after ten years at Class, including four as CEO, the board and I feel it's the right time to hand over to someone with the skills and experience to lead Class through its next phase of growth."

### **Appendix**

Kevin Bungard will be paid for his three months' notice period and will receive an ex-gratia payment of a further three months base salary in recognition of his long and dedicated service to the company. His 200,000 remaining unvested share options expiring in June 2021, exercisable at \$3.81 per share, along with his 133,333 remaining unvested share options expiring in March 2022, exercisable at \$3.99 per share, will automatically vest. His performance rights approved at the 2018 AGM will not be awarded.

A handwritten signature in black ink, appearing to read 'M. Quinn'.

**Matthew Quinn, Chairman  
Class Limited**

### **For further information please contact:**

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