

ASX ANNOUNCEMENT

Chief Executive Officer Jeremy Philips Resigns.



Photon Group Limited (ASX:PGA) today announced that the company's Chief Executive Officer, Jeremy Philips, has given notice of his resignation. Mr Philips will work closely with the Board to manage a smooth transition to new leadership.

Photon Chairman Brian Bickmore said: "On behalf of the Company, I would like to express our great appreciation to Jeremy for his accomplishments as CEO. He and his team have achieved a dramatic turnaround in the past year.

"Jeremy has sharpened the strategy, fixed the balance sheet, streamlined the operating structure, and improved operational management. Today, we have a debt-free company with a clear, focused strategy and effective management."

Jeremy Philips said: "Now is an ideal time for me to hand over to someone else to lead this company on its next stage of development. It has been a challenging and enlightening journey over the past 18 months.

"The highlight has been the opportunity to work with talented people across the group. The transformation that has been accomplished is a testament to their hard work and dedication.

"I greatly appreciate the support and dedication of the Board of Directors. I look forward to continuing to work with them to ensure a smooth transition."

When Mr Philips arrived at Photon last year, the company had 45 highly uneven business units in five divisions across 13 countries. Now, Photon comprises 14 more substantial units focused on four geographic hubs. The remaining units are all focused on the company's core strategic marketing functions, maximising the opportunities for collaboration.

The company's balance sheet was transformed from \$450 million in unconditional cash liabilities at 1 July 2010 to being entirely free of bank debt less than 18 months later.

The Board will now start the process of selecting a new CEO.

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