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**CHAIRMANS ADDRESS TO 2017 ANNUAL GENERAL MEETING.**

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2016/2017 has been a tumultuous and difficult period for the Search Party.

Post completion of the listing (in August 2016) there was a short period, with the distractions of the listing behind us, where it appeared that we were gaining traction but it soon became clear that there were problems with the model and our product which ultimately resulted in a change of leadership earlier this year and the appointment of online entrepreneur and major shareholder Josh Rogers as interim CEO.

Josh's initial role was to conduct a strategic review and then commence development of a refined model to capitalise on our technology and learnings to date.

We have reported extensively on the review and its findings and in simple terms we tried to do too much with too little.

Recruitment is a complex process with multiple stakeholders and there are many aspects of the process for employers, recruiters and the most important person, the candidate, which can and will be improved by better utilisation of technology.

As Josh has said we tried to boil the ocean and lacked focus or effective sequencing of our business plan.

So before addressing very briefly the next steps I firstly want to say that as Chairman of the company and also the major shareholder, I take full responsibility for presiding over the failure to date. As a major shareholder and consistent funder of this business alongside Josh, we have shared the pain and all I can say is I am truly sorry it has not worked out.

We still believe there are some exciting opportunities in this space and with the learnings and technology we have developed, we are hopeful that this can be turned into something that is valuable for our targeted customers and as a result our shareholders in due course.

In this context, I want to thank Josh for stepping in to lead the company from the beginning of this year.

Finally, I want to say a few words about the future.

With the company effectively back in development mode and with our low share price, a listing is no longer appropriate for this company, again as explained in detail in our various announcements and in our notice of meeting for today.



In short we need to contain our costs and preserve our capital while we build out our new vision. That is why we have proposed and are voting on a delisting today.

Again I would like to thank Josh for leading this exercise and wish him much success in taking this forward. If anyone has the creativity and capability to get this right it is Josh.

Post delisting (assuming the vote approves this today) Josh will continue to develop a new product which will form the base of the new business utilising the learnings to date and our technology to assist employers find and identify quickly and cost effectively the right candidates for the right job.

We do have cash in the bank but in due course we will inevitably require more capital and all shareholders will be given the opportunity to participate when this arises.

I would also like to take this opportunity to say thank you all for your support for me.

As has been foreshadowed in the NOM I will be standing down as Chairman post delisting.

I have been chairman of the company and its predecessors for almost 5 years and it is clearly time for fresh ideas and leadership. I am sorry that it has not worked out and all I can say is I wish the company, its employees and stakeholders under Josh's leadership much success for the future – as the largest individual shareholder in the company I still have a significant interest in its future.

Trevor Loewensohn  
**Chairman**  
**Search Party Group Limited**

## **About Search Party**

Search Party Group Ltd (ASX: SP1) is an online recruitment marketplace. Our objective is to build a business to connect employers and recruiters designed to make hiring faster, easier and more effective. It also owns employer branding site, JobAdvisor.