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ASX Release

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Australian Securities Exchange
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SHARE BUY-BACK PROGRAM INCREASED BY \$20 MILLION TO \$40 MILLION; RETIREMENT OF KERRY ROXBURGH AM AS NON-EXECUTIVE DIRECTOR; DATE OF FY21 RESULTS RELEASE

Eclix Group Limited (ASX: ECX, “**Group**”) today announces an increase and extension to its share buy-back program, as well as the retirement of Non-Executive Director Kerry Roxburgh AM and the date for the release of the Group’s full year result for the financial year ending 30 September 2021 (**FY21**).

Share Buy-Back program increase from \$20 million to \$40 million

On 20 May 2021, the Group commenced an on-market share buy-back and cancellation program to return up to \$20 million of capital to shareholders (**Initial Share Buy-Back**).

As of Thursday, 19 August 2021, the Group has bought back 7,697,785 ordinary shares or 2.37% of the shares that were on issue at the commencement of the Initial Share Buy-Back, for a total value of \$17.06m.

Owing to the solid organic capital generation experienced year to date, the Group will increase the share buy-back program by an incremental \$20 million, bringing the total capital return to shareholders to up to \$40 million over the course of the buy-back.

The increased buy-back volume remains subject to there being no alternative use of capital that would otherwise generate a superior return on capital, including for example, organic growth beyond internal forecasts or acquisition opportunities.

Commenting on the increased buy-back, Group Chair Gail Pemberton AO said, “We are very pleased with the organic cash generation profile of the Group, and in particular with the contribution from the continued strength in end-of-lease sales performance.”

This \$20 million increase to the buy-back is effective from today. The buy-back will be paused on 30 September 2021, being the end of the Group’s financial year, and is expected to recommence following the release of the full year results in November 2021.

Further details on the Group’s capital management plan will be provided at that time.

Retirement of Kerry Roxburgh AM

As foreshadowed in his Address at the 2020 AGM, after more than six years of dedicated service and following his hand over of the position of Chair to Ms Gail Pemberton AO, Kerry Roxburgh AM has advised the Group that he will retire from the Group's Board on 31 August 2021.

Mr Roxburgh was appointed Chair of the Group in 2015 and has since guided the Group's strategic execution through shifting and sometimes challenging market conditions, including most recently by overseeing the successful completion of the Group's Simplification Plan and the development of its new strategy, Strategic Pathways.

Under the stewardship of Mr Roxburgh as Chair, the Group's relative share price has outperformed each of its ASX listed peers since commencement of the Simplification Plan in 2H19.

Over the same period, the Group has materially strengthened its balance sheet by reducing its gross corporate debt balance from \$350 million in 1H19 to a net debt position below \$50 million at 1H21. The Group has also resumed capital distributions to shareholders through its first share buy-back program that started in May 2021, just 24 months after the commencement of the Simplification Plan. This share buy-back program is today increased to \$40 million as a result of better-than-expected organic capital generation in 2H21.

Group Chair Gail Pemberton AO said, "On behalf of the Board, I would like to thank Kerry for his dedication, determination and leadership as Chair of the Group, and more recently as Non-Executive Director. His experience and judgement as Chair was outstanding and he leaves us incredibly well placed as the Group embarks on its Strategic Pathways".

Mr. Roxburgh said, "Since listing in 2015, it has been a wonderful experience chairing the Eclix Board. Whilst 1H19 was particularly challenging, I recognise and express my sincere thanks and appreciation to the employees of Eclix. Over the last two financial years they, guided by our excellent executive team headed by CEO Julian Russell and directed by an outstanding Board, are all responsible for the Group's market leading total shareholder returns in both FY20 and again in FY21."

Following Mr Roxburgh's retirement, the Group's Board will have six highly experienced Non-Executive Directors, four of which are women, including Group Chair Ms Pemberton. This composition makes the Group a leader in the ASX300 for Director gender diversity.

FY21 Results Release Date

The Group will release its FY21 results on 3 November 2021.

**AUTHORISED BY THE BOARD
ENDS**

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