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Jonathan Rubinsztein steps down as CEO & Managing Director

18 October 2021 – Sydney, Australia: Infomedia Ltd (ASX:IFM), today announced that Jonathan Rubinsztein has tendered his resignation as CEO & Managing Director and the Board has accepted. Non-Executive Director, Jim Hassell will step in as an interim CEO effective immediately while a competitive search commences for a permanent replacement.

Mr Rubinsztein, who has a proven record of leading high-performance teams in the technology sector, was central to Infomedia's turnaround and the key architect of Infomedia's SaaS platform strategy over five successful years in the role. He departs Infomedia to pursue another opportunity within the technology sector.

Infomedia Chairman Bart Vogel said: "Jonathan has made a significant contribution to the company and an opportunity has arisen that Jonathan has decided to pursue. This transition comes at a time when the company has strong momentum. The successful development and roll-out of Next Gen, the launch of Infomedia's data services and insights business Infodrive, and the recent acquisition of SimplePart, will contribute to Infomedia's future growth."

Jonathan Rubinsztein said: "I'm proud of the value we have delivered to customers, shareholders and the development of our team. Infomedia is in great shape, has clear direction and the team is executing well. It's a good time to make a change and for a new set of hands to steer the company into its next chapter."

Bart Vogel said: "The Company has performed strongly in the first quarter and remains on track to meet FY2022 revenue guidance. An update will be provided at our Annual General Meeting which will be held on 25 November 2021.

A thorough, competitive search for our new CEO will commence immediately. The Board wants to thank Jonathan for his contribution and wish him well for the future. The Board is also immensely grateful that Jim has agreed to step in as interim CEO."

Mr Hassell will act as interim CEO until a permanent CEO & Managing Director has commenced. Jonathan will continue to work closely with Mr Hassell and the executive leadership team to ensure a smooth transition and handover until his formal departure on 29 October 2021 and thereafter as required.

Mr Hassell was appointed to the Infomedia Board of Directors in May 2021. He has more than 30 years' experience in the technology sector, both in Australia and internationally. He has held positions as Group CEO of BAI Communications, VP and Managing Director of Sun Microsystems as well as various senior executive positions with NBN Co and Broadcast Australia.

The key terms of Mr Hassell's appointment are summarised in the Attachment to this release.

ENDS

This release was authorised by the Infomedia Ltd Board.

About Infomedia: Infomedia Ltd (ASX:IFM) is an Australian-based SaaS platform provider in parts, service, e-commerce and data insights solutions to the global automotive industry. Infomedia has led innovation in aftersales technology within global automotive distribution networks for more than 25 years and continues to expand its reach within the three regions in which it operates.

Please visit Infomedia's website https://www.infomedia.com.au and YouTube channel https://www.youtube.com/infomedialtd for more information.

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KEY TERMS OF MR HASSELL'S EMPLOYMENT ARRANGEMENT AS INTERIM CEO

Position	Interim Chief Executive Officer and Managing Director
Commencement date	18 October 2021
Term & Termination	Mr Hassell will be retained on a month-to-month basis with no fixed term. His employment agreement is terminable at the will of the Board. Mr Hassell will remain in the role until a replacement CEO is appointed.
Remuneration	In addition to his usual Non-Executive Director fees, Mr Hassell will be remunerated at a rate of AUD $71,250 per month, inclusive of superannuation whilst holding the interim CEO position.
Short Term Incentive (STI)	No STI or cash bonus will be awarded given the interim nature of the role.
Long Term Incentive (LTI) / Equity	No LTI or equity incentives will be awarded given the interim nature of the role.
Independence and ongoing role as director	During his appointment as interim Chief Executive Officer and Managing Director, Mr Hassell will no longer be deemed to be an independent director, in line with applicable governance standards. Despite being technically exempt from election as acting Managing Director, Mr Hassell will continue to stand for election at the Company's 2021 Annual General Meeting. Further commentary about Mr Hassell's status, and the practical steps taken to retain his independence will be contained in the Explanatory Statement to the Company's 2021 Notice of Annual General Meeting. As a further commitment to corporate governance and shareholder rights, the Board intends that Mr Hassell will resubmit himself for election at the 2022 Annual General Meeting. During his interim appointment, Mr Hassell will step down from the Audit & Risk Committee and Nominations Committee. He will also step down as Chairman of the Technology & Innovation Committee but will remain a member of that Committee, as permitted by the charter.