



7 February 2022

CLASS LIMITED (CL1) – LEADERSHIP CHANGE

Class Limited (ASX:CL1) (**Class**) announces that CEO & Managing Director Andrew Russell is stepping down from his role effective 16 February 2022.

Mr Russell was appointed CEO & Managing Director in February 2019. Commencing in May 2019 Andrew has led the company through a very successful and fast paced transformation change and “Reimagination Strategy”. The success of the strategy has been realised with the acquisition by HUB24 Limited (ASX:HUB) (**HUB24**) which has been unanimously supported by shareholders through a scheme of arrangement (**Scheme**) and formally approved by the Supreme Court of New South Wales on Friday 4 February 2022.

Mr Russell, the Class and the HUB24 boards have agreed that as a result of Class now becoming a business unit within HUB24 on the implementation of the Scheme on 16 February 2022, this is the right time for him to step down. Mr Russell will be an adviser to the CEO and Managing Director of HUB24, Andrew Alcock, during a transition period which will conclude on 31 March 2022.

Chairman Matthew Quinn said, “On behalf of the Board, I thank Andrew for the significant contribution he has made to Class and wish him well for the future. Andrew has proven to be a talented ASX CEO and a transformational leader. The Reimagination strategy has been executed to plan with both accelerated financial and operational results. Andrew has built a talented team and culture and all the Class team should feel proud of their achievements.”

Mr Russell said “I’m very proud of the value we have delivered to our customers and shareholders and the development of our people. It has been a privilege to lead such a talented and values driven organisation. Class is well on its way to becoming a world class technology business and is now well positioned for further growth and development under the HUB24 Group”.

Mr. Jason Entwistle, HUB24’s Director of Strategic Development, will be appointed as Interim CEO & Managing Director of Class on implementation of the Scheme, reporting to Andrew Alcock while a selection process is undertaken for a permanent replacement. Mr. Entwistle has held various roles which have contributed to the growth and strategic direction of HUB24 since 2007. Jason Entwistle is responsible for the Group’s strategy and has worked with the Class team over the past few months to finalise the transaction.

Authorised by Matthew Quinn, Chairman
Class Limited

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Enquiries

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