

ASX Announcement

21 November 2017

Board and Management Changes

Austock Group Limited (**ASX: ACK**) ("**Company**") today announced changes to the Board and Management of both the Group and its Life subsidiary, Austock Life.

Austock Group

The Board wishes to advise that Bill Bessemer will step down as CEO of the Company having facilitated a handover to Executive Chairman, Rob Coombe, who joined the Board in July, 2017. Mr Bessemer is expected to continue serving on the Board of the Company.

Ross Higgins and Eric Barr will also resign as directors of the Company. These changes will take effect from the conclusion of the Company's Annual General Meeting ("AGM") tomorrow.

The Board would like to thank Mr Bessemer for his contribution as CEO, and to also acknowledge the contributions of Mr Higgins and Mr Barr as Directors. Mr Coombe and Non-Executive Director John Wheeler are expected to be re-elected as directors at the AGM, along with Mr Bessemer.

Non-Executive Director Jonathan Tooth will also continue to serve on the Board.

Austock Life

Martyn Pickersgill has resigned as independent chairman of Austock Life. Mr Pickersgill steps down as Chairman for health reasons, but continues on the Board as a non-executive director. The Board thanks Mr Pickersgill for his service, and wishes him a speedy recovery with his health.

He is replaced by distinguished senior industry figure, Chris Freeman, in the position of independent Chairman of Austock Life. The Board welcomes Mr Freeman to this role at a pivotal time of reinvigoration of Austock Life.

Ross Higgins has resigned as Chief Executive for Austock Life however will remain on the board. The Board thanks Mr Higgins for his service with Austock since 2001, and welcomes his commitment to a smooth leadership transition over coming months.

Mr Coombe commented: "Ross has been with the Group for over 15 years and has been integral to growing the Life business to where it is today. With the imminent relaunch of the business, he felt that it was the right time to move on and hand over the reins of the business to a new team."

New Co-Chief Executive Officers of Austock Life

Catherine van der Veen and Lucy Foster will replace Ross as joint CEOs of Austock Life. Ms van der Veen and Ms Foster have extensive experience in the wealth management industry and have resigned as joint heads of Wealth Transformation at Commonwealth Bank of Australia to take on this opportunity.

Mr Coombe commented: "Catherine and Lucy are excited about joining the business to help accelerate the growth of our market-leading investment bonds and to assist us to grow into other product categories focusing on the retirement income space. They will commence in their shared role on 8 January 2018."

Change of Company Name

The change of name of Austock Group to Generation Development Group will be considered at the AGM and, if approved, will be implemented over coming months.

Austock Life will re-name as Generation Life in early December, together with revitalised branding and new product initiatives. This is an exciting development for the Life business. Further information will be available on the Company's website at the time of the relaunch.

For further information please contact:

Rob Coombe
Executive Chairman
Telephone: 0419 746 657

About Mr Freeman

Mr Freeman has over 40 years' experience in the financial services industry in Australia and overseas. Industry publication *Money Management* awarded him a Lifetime Achievement Award in 2015 for his services to the industry. He currently serves as:

- Chairman, Templeton Growth Fund Limited
- Chairman, MiFund Pty Limited
- Chairman of Advisory Board to Barrons Magazine
- Strategic Consultant, BT Financial Group and Distribution Consultant, BT Investment Management

Chris has a strong reputation in the wealth management industry and has extensive contact with financial advisers, having been General Manager for Advisor Distribution at BT for many years leading up to his recent retirement.

Mr Freeman is a Chartered Accountant, a member of the Institute of Chartered Accountants and Australian Institute of Company Directors.

About Ms van der Veen

Catherine van der Veen is an experienced executive with 15 years' experience within the financial services sector. Ms van der Veen completed her bachelor degree in Agricultural Economics at Sydney University and is a graduate of Harvard Business School (leadership program).

She has held a variety of roles within the Westpac and CBA Banking groups, and affiliates, including product management, project management, distribution, marketing, strategy and business management across retail banking, wealth management and investment management based in Sydney, Boston, London and Singapore.

She has a demonstrated track record in leadership, product development and driving commercial and customer outcomes. Catherine has most recently been the General Manager of Strategic Projects for the Wealth Management arm of the Commonwealth Bank of Australia, in a successful job-share partnership with Lucy Foster.

About Ms Foster

Ms Foster has extensive experience in strategy and execution having worked for global financial services companies, predominantly in Wealth Management in Australia (CommBank) and for various financial services organisations in the UK (Standard Life UK, KPMG FS Consulting UK). Ms Foster has a depth of knowledge and understanding across product development, distribution, operations, strategy and business transformation. Recently, she has led various transformation agendas across customer/channel/product to drive significant consumer and financial upside. She is recognised for her ability to engage and influence to implement sustainable change in a people-focused, commercially-aware and agile manner.

She holds an MBA (distinction) from the University of Strathclyde and an undergraduate degree in Medical Sciences from the University of Glasgow.