

ASX RELEASE

ENHANCEMENT OF BOARD, RECRUITMENT OF CEO AND ACCELERATION OF STRATEGY

Tuesday, 21st October 2014: Onthehouse Holdings Limited (ASX: OTH) is pleased to announce that the Board has met and agreed a plan to:

1. Enhance the Board by appointing additional directors who bring complementary skills and experience;
2. Progress the recruitment of a high calibre, experienced and skilled CEO to lead the business; and
3. Support, enhance and accelerate the existing strategy and opportunity to ensure the maximisation of shareholder value.

Enhanced Board

Onthehouse Holdings Limited today announced the appointment of the following new non-executive directors:

- Mr Gabriel Radzynski
- Mr Glenn Poswell (with Mr David Liberman as his alternate director)
- Mr Anthony Eisen.

Gabriel Radzynski and Glenn Poswell are nominees of substantial shareholders Sandon Capital, BlueLake Partners and Gannet Capital. Anthony Eisen has also been proposed by Sandon Capital, BlueLake Partners and Gannet Capital as a director. Mr Eisen is independent of these shareholders, and the Board considers him to be an independent non-executive director representing shareholders' interests.

Welcoming the new Directors, Onthehouse Chair, Ms Gail Pemberton said: "The new Board appointments are a very positive move for the future of Onthehouse and have significant shareholder support, including from key institutional investors and the financial community".

"We believe Gabriel, Anthony and Glenn (and David) will provide valuable and fresh perspectives to the important immediate task of selecting the new CEO. The enlarged Board will also undertake to accelerate the strategy with a view to driving forward a renewed and energised company."

Ms Pemberton said the new directors each possess a wide range of experience that will complement the skills and experience of the current Board for the benefit of all Onthehouse shareholders. The range of experience and knowledge includes technology investing through Gannet Capital and Square Peg Capital, together with corporate advisory roles with the addition of Gabriel and Anthony to the Board.

Brief biographies for each new director can be found at the end of this announcement.

Members of Onthehouse Group



Shareholders will have the opportunity to vote on these appointments at the upcoming AGM in November and BlueLake, Gannet Capital and Sandon Capital have confirmed their intention to support all resolutions being put to shareholders at the AGM. Immediately following the AGM, the three parties, Sandon, BlueLake and Gannett Capital, intend dissolving their association.

In joining the Board, Gabriel Radzynski said "We share a view that the opportunity and outlook for the Company is compelling. Furthermore, we all recognise the challenges the Board has faced and we are looking forward to working with Gail, Tony and Brian more closely. We intend to fully support the enhanced Board, and its plans to recruit a high calibre CEO."

Joint managing directors - Ms Gail Pemberton and Mr Tony Scotton

In relation the recruitment of a new CEO, the Board recognises the importance of taking the time required to recruit a high calibre candidate, with the leadership, credibility, and skill required to execute the newly reviewed Company strategy.

While a new CEO is recruited, to ensure stability and continuity Ms Gail Pemberton and Mr Tony Scotton have each agreed to act as joint managing directors with the full support of the Board, including the newly appointed directors. Tony is currently leading the business to release its Next Generation website and the Company anticipates providing an update on this project at the AGM.

Ms Gail Pemberton said "I am delighted to have someone of Tony's calibre join me as a joint managing director, and to act as interim CEO, during this crucial transitional period for the Board and will be leveraging Tony's operational know-how to support the leadership of the management team."

Mr Tony Scotton said "Having been a director of the Company since before the IPO, Gail has an intimate understanding on the Company's past endeavours and future aims, it is great to have her continued support in a managerial capacity."

To ensure no additional cost to the Company, Tony and Gail have agreed to a fixed remuneration package, in addition to their existing directors fees, equivalent (in aggregate) to that previously paid for the managing director role, to be apportioned based on the amount of time that each director spends working in the role of joint managing director.

The Board will continue to review the managing director role to identify the most appropriate structure and person(s) to take the Company forward and it is not intended that the Company will have joint managing directors following recruitment of a new CEO.

Director Biographies

Gabriel Radzynski

Gabriel has been involved in the financial services sector for more than 18 years. He is Managing Director of Sandon Capital Pty Ltd (www.sandoncapital.com.au), a funds management and advisory firm specialising in activist investing. Sandon Capital is the investment manager of two wholesale managed investment schemes and a listed investment company.

Gabriel serves as Chairman of Sandon Capital Investments Limited, an executive director of Mercantile Investment Company Limited (<http://www.mercantileinvestment.com.au/>) and is a non-executive director of Future Generation Investment Fund Limited (<http://www.futuregeninvest.com.au/>) each of which are ASX listed and Murchison Metals Limited (formerly ASX listed, now a subsidiary of Mercantile Investment Company Limited). He is also a director of Sandon Capital Opportunities Limited, an unlisted public company.

Gabriel was previously Chairman of Armidale Investment Corporation Limited and was a non-executive director of RHG Limited.

Gabriel holds a Bachelor of Arts (Hons) and Master of Commerce (Finance), both from the University of New South Wales.

Glenn Poswell

The Founder of Gannet Capital, Glenn was previously a founder and Chief Executive Officer of Ellerston Capital Ltd (2004 – 2009) an alternative asset management business established to manage the Packer Family's wealth and external investors capital in public equity markets and managed fund investments. Over the period at Ellerston Capital, assets under management grew in excess of \$4 billion to become a global leading alternative asset manager. <http://www.gannetcapital.com/>

Prior to Ellerston Capital, Glenn was Head, Asia Pacific Deutsche Banks' Absolute Return Strategies Group. He helped establish this business into the market leader and was successful at launching the first hedge fund product of its kind in 1999 and was a member of the Investment Committee and Compliance Committees.

He is also an Advisory Board Member of the Adam Scott Foundation, a charity that aims to support disadvantaged and underprivileged youth. (www.adamscott.com.au), a Board Member of Giant Steps, a centre of excellence, seeking to provide therapeutic and educational programs for individuals with autism and their families. (www.giantsteps.net.au) and an Advisory Board Member to the Roberts Family, RF Capital (former founders of the Multiplex Group).

Glenn holds a Bachelor of Arts and a Bachelor of Commerce from Monash University, Melbourne Australia.

David Liberman

David has over 20 years IT experience in Finance, Banking, Health, Advertising, Media and Telecommunications. He has been the CTO/CIO of a number of professional services and product based companies where his responsibilities included articulating a corporate technology strategic vision, mapping company technology strategy as well as project management of large software and infrastructure implementations.

David was one of the founding members of IRESS Market Technology. IRESS designs, develops, markets and supports Australia's premier sharemarket information system. IRESS is now used by a majority of the professional equity market participants across Australia and New Zealand and has a market capitalization of \$1bn.

David joined Jagen Pty Ltd in June 2006 as an Investment Manager to assist investee companies in increasing shareholder value. David has been involved in a number of corporate transactions since that time. David is a partner at Square Peg Capital, founded in 2012.

David holds a Bachelor of Science (double major Computer Science) from Monash University. David has undertaken postgraduate study overseas at Stanford University Graduate School of Business.

Anthony Eisen

Anthony has 20 years-experience in investing, maintaining public company directorships and providing corporate advice across a variety of sectors with a special focus in media, financial services and technology. Prior to 2014, Anthony was the Chief Investment Officer at Guinness Peat Group (GPG) and was responsible for maximising shareholder value in a large, diversified portfolio of mainly publicly listed companies in Australasia and the United Kingdom. He was actively involved in a number of software and technology companies in which GPG was a shareholder, including eServGlobal, Touchcorp and MYOB.

Prior to joining GPG, Anthony was an investment banker specialising in mergers and acquisitions and providing corporate advice, having practiced extensively in Australia and the United States (Credit Suisse, Caliburn, Hambros). Anthony commenced his professional career as an accountant in Australia (Price Waterhouse).

Anthony is currently a director of Tower Life (N.Z) Limited Group and Capral Limited. Anthony was previously a director of eServGlobal Limited, Turners & Growers Limited, MMC Contrarian Limited and ClearView Wealth Limited.

Anthony holds a Bachelor of Commerce (double major Accounting and Finance) and is a member of the Institute of Chartered Accountants in Australia.

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About Onthehouse Holdings Limited

Onthehouse Holdings Limited (ASX: OTH) is an ASX listed Australian online real estate content and services platform headquartered in Brisbane. The business divisions operated by the Company consist of:

The Consumer Online Division is a platform of publicly available real estate websites underpinned by the www.onthehouse.com.au website, providing free access to an extensive database of real estate content and property values on most properties in Australia, including traditional real estate online classified listings. The website is comparable to successful offerings in the US (Zillow) and UK (Zoopla) and has very quickly become the third largest online real estate platform in Australia.

The Real Estate Solutions Division provides tools for real estate agents, other property professionals and financial institutions. It provides an integrated platform for office administration, property sales and management applications, online advertising solutions and other business performance tools for real estate agents and data and valuation related services for financial institutions utilising Onthehouse's extensive database.

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