



The Manager
Company Announcements
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By E-Lodgement

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Management Changes

Bill Nikolouzakis appointed CEO

The Board of iBuyNew Group Limited (**ASX: IBN**) ("**Company**") has accepted the resignation of Mr Alex Caraco as Managing Director and CEO of the Company. His resignation is effective immediately. The Board wishes to thank Alex for his service to iBuyNew and wishes him very well in his future endeavours.

The Board has appointed Mr Bill Nikolouzakis as CEO with immediate effect. Bill is the founder of Nyko Property (which iBuyNew acquired in 2016). Bill is already closely familiar with the Company and its business given that he was previously Head of Corporate Partnerships for iBuyNew. Bill is an experienced property professional who has over 14 years' experience in both property marketing and banking. In connection with his appointment, the Company has awarded Bill with 60 million performance rights issued and, if vested, exercisable for nil consideration.

These performance rights will vest of the next two years subject to meeting the following key performance metrics.

Benchmark	FY19 Vesting Conditions	FY20 Vesting Conditions
Revenue	10% will vest on the Company achieving at least \$6.12 million gross annual revenue FY19.	10% will vest on the Company achieving at least \$6.12 million x 1.33 gross annual revenue FY20.
Profitability	10% will vest on the Company achieving earnings before interest and tax (EBIT) of greater than \$0 in FY19.	10% will vest on the Company achieving earnings before interest and tax (EBIT) of greater than \$0 in FY20.
Operating cashflow positively	10% will vest on the Company achieving positive annual cashflow of greater than \$0 in FY19.	10% will vest on the Company achieving positive annual cashflow of greater than \$0 in FY20.
Share Price	20% will vest when a share price of \$0.005 per share is maintained in relation to the Company for a minimum of 20 consecutive days trading on ASX in FY19.	20% will vest when a share price of \$0.01 per share is maintained in relation to the Company for a minimum of 20 consecutive days trading on ASX in FY20.

Unvested performance rights will lapse and vested but unexercised performance rights will expire on 31 December 2020 (please refer to the accompanying Appendix 3B for more information).

Commenting on his appointment as CEO, Bill said "I am excited to lead iBuyNew after almost 2 years on the executive team. My belief in the iBuyNew business was the main reason behind my decision to join the group in 2016 and that belief has not wavered. With a focus on consistent sales revenue growth we will continue to take advantage of the strength in our digital platform and established commercial relationships with some of Australia's largest finance companies. I thank the board for the opportunity and look forward to serving the shareholders, the iBuyNew team and our clients."



Warren McCarthy appointed Non-Executive Chairman, Calvin Ng to remain a Non-Executive Director

The Board is also pleased to announce that current Non-Executive Director Warren McCarthy will assume the role of Non-Executive Chairman of the iBuyNew group with immediate effect, while Calvin Ng will step down as Non-Executive Chairman but will remain on the Board as Non-Executive Director.

The Company's incoming Chairman, Mr Warren McCarthy, said "We thank Calvin Ng for his efforts as chairman and are very pleased he will remain a member of the board. Our highly experienced management team, supported by a talented team of professionals working in iBuyNew and Nyko Property, will work closely with the board to deliver the strategic business plan for the growth of the group."

Further enquiries:

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About IBN

iBuyNew Group Limited (formerly known as Disruptive Investment Group Limited) operates iBuyNew.com.au and Nyko Property. iBuyNew and Nyko operate a leading Australian online marketplace and a research and advisory firm that helps buyers find, compare and buy new property.

iBuyNew.com.au is where Australians go to buy new property. The platform allows prospective buyers to compare, reserve and buy from more than 7,990 listings across 310 developments, as well as a range of new house and land packages. Nyko focuses on new property distribution to B2B/corporate partners through research reports and its advisory services. Together, the businesses distribute new property sales across B2C and B2B channels across Australia.

The Company has a highly experienced board and management team that has a history in technology, corporate finance and sales, which it applies to increase the growth and profitability of its investments. The Board is committed to providing management with the assistance and contacts required, in order to take their businesses to the next level.

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