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## **ASX RELEASE**

### **RUBICOR RESTRUCTURES MANAGEMENT TEAM**

- Sharad Loomba appointed CEO
- Workforce and Government businesses merge

Rubicor Group Limited (ASX:RUB), one of Australasia's leading recruitment services companies, today announced a restructuring of its senior management team following recent operational changes to capitalise on the group's strong market position.

David Hutchison, currently Chairman and Chief Executive Officer, has assumed the role of Executive Chairman and Sharad Loomba, currently Executive Director and Chief Operating Officer, has been appointed Chief Executive Officer. Jay Adcock, Chief Financial Officer, has left the company and his duties will be absorbed by other members of the finance team.

To streamline operations and improve efficiency, Rubicor's Government business has been merged with its Workforce business, where it will operate as a separate business unit. This has created a significant contracting business providing temporary, contract and permanent recruitment services to both private sector and government clients across Australia.

As a result of restructuring, synergies and annualised cost savings of approximately \$1 million are expected.

Sharad Loomba has been Rubicor's Chief Operating Officer since July 2017, a member of the board for the past three years and a member of the group's executive committee for 11 years. Before his appointment as chief operating officer, he was Rubicor's general counsel and company secretary.

David Hutchison said: 'Rubicor has been substantially restructured over the past three years, with 16 brands consolidated into five specialist businesses, a new business model, a strengthened management team and upgraded technology. The transformation is continuing and increasingly the business will be positioned to capitalise on the opportunities presented by the group's strong client base. Sharad is a key contributor to this transformation and, with 11 years as a senior executive in the business, has the right experience and expertise to lead it as it grows and begins to achieve its potential.'

Sharad Loomba said: 'Following completion of the restructuring, Rubicor will be well placed to build on our growing reputation as a preferred provider of human resources, recruitment, payroll and labour hire services. I look forward to continuing to work closely with our teams of talented consultants to increase the value Rubicor offers clients, expand our market penetration and improve productivity. As already announced, Rubicor will update the market as it continues its business transformation.'

### **About Rubicor Group**

Rubicor Group Limited, listed on the ASX in 2007, employs over 164 human resources consultants and administrative staff in 17 offices across Australia, New Zealand, Singapore and Hong Kong. It handles 9,411 placements annually and employs over 2,175 casual and contract staff on a daily basis.

The group's brands are: Rubicor, Xpand, and Gaulter Russell Numero.

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