

ASX Announcement

14 October 2019

GROWTHOPS ANNOUNCES RETIREMENT OF DIRECTORS & THE APPOINTMENT OF NEW DIRECTORS

Trimantium GrowthOps Limited (“GrowthOps” or the “Company”) [ASX:TGO] announces, with effect from 13 October 2019, that Independent Non-Executive Chairman Dominique Fisher, Non-Executive Director Melissa Field, and Managing Director and Chief Executive Officer Paul Mansfield will retire from their respective roles. Restructuring of the board was recommended by the retiring board to implement the next stage in the Company’s growth strategy as the Company transitions from its foundational year to a focus on growth.

The GrowthOps board confirmed the appointments of Scott Tanner as Independent Non-Executive Chairman, Clint Cooper as Managing Director and Chief Executive Officer, the Honourable Philip Dalidakis as Non-Executive Director, Jessica Hart as Non-Executive Director, Craig Davies as Executive Director - Technology and Cybersecurity, and Craig McMenamain as Non-Executive Director. They will join GrowthOps Founder and Executive Director, Phillip Kingston on the board with effect from 13 October 2019. The board also confirmed that Mr Kingston’s role will transition to Non-Executive Director with effect from 13 October 2019.

Retirement of directors

Ms Fisher, Ms Field and Mr Mansfield joined GrowthOps’ board of directors on 18 October 2017. Mr Mansfield was then appointed as Chief Executive Officer on 1 June 2018. Ms Fisher was Chair of the Nomination and Remuneration Committee and Ms Field was the Chair of the Audit and Risk Committee. All three directors were members of the board when the Company completed its initial public offering (“IPO”) on the Australian Securities Exchange (“ASX”) on 18 March 2018.

Independent Non-Executive Chairman, Scott Tanner said: “We would like to recognise and thank Dominique, Melissa and Paul for their valuable contributions to the board and the Company’s shareholders and employees. Highlights of their contributions include the IPO, the successful integration of ten businesses, and launching a unique growth services offering into the marketplace. We are also grateful to Paul Mansfield for committing to work with Clint to ensure a smooth transition. The retiring directors conclude their tenure at GrowthOps with our sincere appreciation for their leadership and dedication to the Company during its foundation year.”

Appointment of new directors

Mr Tanner is an experienced Chief Executive, Chairman and Company Director. In his corporate career, he was most recently Chief Digital Officer and Chief Operating Officer of Westpac’s Consumer Bank division. Prior to this, Mr Tanner was Chief Executive of Bank of Melbourne for six years and a Director at Bain & Company for 15 years.

Mr Tanner is the current Chairman of Committee for Melbourne and a Director of the Melbourne Business School. Previously he was a Trustee of Melbourne and Olympic Parks Trust and a Director of Tennis Australia. Mr Tanner continues as Managing Director of SMT Advisory Services, a Corporate Advisory business, which he founded in 2018. In this capacity he advises a number of companies and is Chairman of the advisory boards of non-bank lender

PropertyShares, parking solutions company UbiPark, point-of-sale solutions provider IMPOS, and Asia Pacific Capital Limited. Mr Tanner has an MBA from Melbourne Business School and is a Fellow of the Australian Institute of Company Directors.

Managing Director and Chief Executive Officer, Clint Cooper, was the founding Chief Executive Officer and a director of the Twenty20 Big Bash League club, Melbourne Stars, establishing and building one of Cricket Australia's most commercially successful franchise teams. Prior to this, Mr Cooper held the roles of Chief Financial Officer and Chief Operating Officer with Cricket Victoria. A chartered accountant by training, Mr Cooper specialised in assurance, advisory and corporate recovery for more than eight years at KPMG.

Mr Cooper is a former Board Director at the Coeliac Society of Victoria Ltd and member of the Bunjil Place Advisory Committee. He was also previously a founding member of the Male Champions for Change Sport. Mr Cooper has a Bachelor of Business (Accounting) from RMIT University and is a member of the Institute of Chartered Accountants.

Mr Cooper's employment conditions are attached below as Annexure A.

Non-Executive Director, the Honourable Philip Dalidakis, was a Member of the Victorian Parliament from 2014 to 2019. He served as a Minister of Trade and Investment, Innovation, the Digital Economy and Small Business from 2015 to 2018. During this time, he implemented a strategic vision for Victoria as a technology and innovation hub, and worked extensively to strengthen Victoria's reputation as a leading startup destination across the Asia Pacific region, attracting the Australian offices of global startups and technology companies such as Slack, Square, Stripe, Zendesk, Etsy, Eventbrite, GoPro and Uber in Melbourne. He also implemented a cybersecurity strategy that led to the creation of the Oceania Cyber Security Centre, the attraction of NBN Co's national cybersecurity centre to Melbourne, the establishment of Data61's national cyber research unit, and memoranda of understanding in the USA and Israel.

Before being elected to the Victorian Parliament, Mr Dalidakis worked in various roles in the public and private sectors, including at Deloitte and at ASX-listed Centro Properties Group. He joined Australia Post as Executive General Manager, Corporate Services in July 2019, where he is a member of the leadership team. Mr Dalidakis has a Master of Commerce from UNSW as well as a double degree in Arts (Politics and Thai Language) and Business (Management) from Monash University. He is a Fellow of the Institute of Managers & Leaders and a member of the Australian Institute of Company Directors.

Non-Executive Director, Jessica Hart, is the founder and creator of LUMA Beauty, an Australian natural beauty brand. In addition to the products being sold at Priceline stores across Australia, LUMA Beauty is also available through the company's e-commerce platform, which was co-designed by Ms Hart. Ms Hart was previously named GQ's Woman of the Year, and is a brand ambassador for some of the world's largest brands, including Mercedes Benz and Qantas. Ms Hart's international modelling and fashion career spans more than 20 years and includes working with Victoria's Secret, Louis Vuitton, Dolce & Gabbana, Marc Jacobs and H&M.

Executive Director - Technology and Cybersecurity, Craig Davies, will join GrowthOps to spearhead the Company's new cybersecurity consulting practice, which will provide clients with strategic advice and on-demand tactical support, risk identification and mitigation, and cybersecurity awareness as well as education modules purpose-built to address the potential vulnerabilities of high-growth operations. In this role, Mr Davies will also help GrowthOps' board and management team to further develop the Company's broader technology service offering.

Mr Davies is an executive with over 25 years' experience in technology and cybersecurity. Previously, he was the Chief Executive Officer at the Australian Government's cybersecurity industry growth centre, AustCyber, the Head of Security at Atlassian (NASDAQ:TEAM), and Chief Security Officer at Cochlear Ltd (ASX:COH), and held various technology roles with Westpac. Mr Davies is a Non-Executive Director of RightCrowd Ltd (ASX:RCW), as well as Chairman of their Audit and Risk Committee. Most recently in 2018, Mr Davies partnered with Mr Kingston to launch cybersecurity startup, TriSecOps, with

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the aim of creating and deploying cybersecurity products that reduce risk and uncover opportunities for growth. In addition to founding TriSecOps, Mr Davies has played an active role in Australia's startup ecosystem, including acting as an adviser to Bugcrowd and Deckee. He is a member of the Australian Institute of Company Directors.

Mr Davies' employment conditions are attached below as Annexure B.

Non-Executive Director and Chairman of the Audit and Risk Committee, Craig McMEnamin, is a chartered accountant with more than 20 years' experience as a Chief Financial Officer and executive in both privately-owned and ASX-listed technology, healthcare, advertising, media, entertainment and service companies. He has overseen strategic transformation, change management, mergers and acquisitions, recapitalisations, audit, governance and risk management. Most recently, Mr McMEnamin lent his financial experience to the founding team at TriSecOps, working alongside Mr Davies as the cybersecurity consultancy's Chief Financial Officer. Mr McMEnamin is a member of Chartered Accountants, Australia and New Zealand and a member of the Australian Institute of Company Directors.

Independent Non-Executive Director, Scott Tanner said: "GrowthOps is a credible challenger to traditional creative agencies and consulting firms. It is uniquely equipped to help organisations acquire new customers, launch transformational products, leverage emerging technologies for strategic advantage, and scale operations. I look forward to working with the board and executive management team to support GrowthOps' continued impact and growth."

"The mix of knowledge and experience across the board of directors reflects the diverse nature of our clients and their ambitions, as well as our staff and our own ambitions as a company. There's the requisite ASX experience, but the board also reflects the entrepreneurial nature of the partners who came together to form GrowthOps. It's a growth-focused board of directors committed to delivering the best outcomes for our shareholders, employees and clients."

"The new Chief Executive Officer, Clint Cooper, is a highly respected executive leader from the elite sport industry. The board made a deliberate decision to recruit someone from outside the traditional creative, technology and consulting industries for the role of CEO. Clint's mandate is to grow the business with an unwavering focus on delivering effective outcomes for our clients and empowering our people along the way. He has an exceptional track record of delivering strong business performance, and driving innovation. Importantly, Clint is a galvanising leader, whose attributes and values align with GrowthOps."

Managing Director and Chief Executive Officer, Clint Cooper said: "It's a great privilege to lead the organisation into this next phase. I was drawn to the opportunity to work alongside exceptional talent at the forefront of their industry, servicing an extremely impressive client roster. While my career path to GrowthOps may not have been traditional, I feel a great sense of alignment with the Company's DNA and entrepreneurial spirit, which I hope to continue to foster, ensuring that GrowthOps is a great place to work and continues to deliver first-class outcomes for our clients."

"It's very appealing to me that GrowthOps has such a high level of employee ownership of its shares, is flatter and leaner than many other businesses, and multidisciplinary. It's only 18 months since the Company launched and, under Paul's leadership, it's achieved some challenging milestones that I plan to build on to further accelerate its growth".

"I'm also very excited to be joining a board with such outstanding capability and experience. We're determined to realise the potential of the company."

Founder and Non-Executive Director, Phillip Kingston said: "I welcome our new directors to GrowthOps and I echo Scott's comments thanking the retiring directors. I would like to pay special tribute to Paul Mansfield – integration is not easy, and the milestones achieved by the team in a relatively short period would not have been possible without his leadership, acumen and passion for the Company and our people."

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“While my role has now transitioned to that of a Non-Executive Director, my commitment to the Company, our clients, shareholders and staff is unwavering. Scott, Clint and my other fellow directors bring an impressive breadth, depth and diversity of industry and entrepreneurial experience, including a collective track record in delivering growth and executing large-scale transformative projects. I am optimistic about the Company’s future and look forward to continuing to execute GrowthOps’ unique and highly differentiated strategy.”

Subject to the Company’s shareholders approving an increase in the non-executive director fee pool limit to \$450,000 at the Company’s upcoming annual general meeting, the annual non-executive directors’ fees agreed to be paid by the Company are:

- \$200,000 to the Chairman and Chair of the Nomination and Remuneration Committee, Scott Tanner;
- \$120,000 to Non-Executive Director and Chair of the Audit and Risk Committee, Craig McMEnamin;
- \$60,000 to Non-Executive Director, Philip Dalidakis; and
- \$50,000 to Non-Executive Director and member of the Nomination and Remuneration Committee, Jessica Hart.

The Company proposes to grant options to each non-executive director to acquire ordinary shares of the Company with an exercise price of \$0.20 per share, as set out below:

- 300,000 options to the Chairman and Chair of the Nomination and Remuneration Committee, Scott Tanner;
- 150,000 options to Non-Executive Director and Chair of the Audit and Risk Committee, Craig McMEnamin;
- 80,000 options to Non-Executive Director, Philip Dalidakis; and
- 30,000 options to Non-Executive Director and member of the Nomination and Remuneration Committee, Jessica Hart.

The options will vest one-third per year over a three-year period and are subject to an exercise condition that the Volume Weighted Average Price (VWAP) of the Company’s ordinary shares exceeds \$0.30 on the date of exercise. All grants of options remain subject to shareholder approval.

— ENDS —

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Annexure A

The terms of the employment for the incoming Managing Director and Chief Executive Officer, Mr Clint Cooper, are as follows –

Appointment

Mr Cooper will commence as Managing Director and Chief Executive Officer on 14 October 2019.

Termination and restraint

Mr Cooper's contract has a 3-year term with either Mr Cooper or GrowthOps able to terminate it by giving the other party 3 months' notice. A restraint period of 12 months will be applicable post termination.

Remuneration

There are two key components of Mr Cooper's remuneration package –

Fixed Remuneration

- Fixed remuneration of \$450,000 per annum (exclusive of superannuation), reviewed annually in accordance with the Company's remuneration policy.

Variable Remuneration

- An annual grant of 1,000,000 options to acquire ordinary shares of the Company with an exercise price of \$0.20 per share.
- Vesting one-third per year over a three-year period and subject to an exercise condition that the Volume Weighted Average Price (VWAP) of the Company's ordinary shares exceeds \$0.50 on the date of exercise.

Vesting of all variable rewards remain subject to ongoing Board review in accordance with the applicable terms. All grants of options remain subject to shareholder approval.

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Annexure B

The terms of the employment for the incoming Executive Director - Technology and Cybersecurity, Mr Craig Davies, are as follows –

Appointment

Mr Davies will commence as Executive Director - Technology and Cybersecurity on 14 October 2019.

Termination and restraint

Mr Davies' contract has a 3-year term with either Mr Davies or GrowthOps able to terminate it by giving the other party 3 months' notice. A restraint period of 12 months will be applicable post termination.

Remuneration

There are two key components of Mr Davies' remuneration package –

Fixed Remuneration

- Fixed remuneration of \$300,000 per annum (inclusive of superannuation), reviewed annually in accordance with the Company's remuneration policy.

Variable Remuneration

- An annual grant of 400,000 options to acquire ordinary shares of the Company with an exercise price of \$0.20 per share.
- Vesting one-third per year over a three-year period and subject to an exercise condition that the Volume Weighted Average Price (VWAP) of the Company's ordinary shares exceeds \$0.50 on the date of exercise.

Vesting of all variable rewards remain subject to ongoing Board review in accordance with the applicable terms. All grants of options remain subject to shareholder approval.

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About GrowthOps

Trimantium GrowthOps Limited (ASX:TGO) is a new kind of service provider – a growth services partner. We are a collective that helps organisations grow more effectively through the integration of creative, technology, and people and culture.

Operating across Australia and Asia, we give advice, ideate, design, build, train, innovate and deliver outcomes that help organisations grow and work better, together. The services we offer include: creative, technology, coaching and leadership, and where these markets overlap.

Visit: www.growthops.com.au

Use of non IFRS measures

GrowthOps uses certain measures to manage and report on its business that are neither recognised under AAS, nor under IFRS. These measures are collectively referred to as non-IFRS financial measures. These non-IFRS financial measures do not have a prescribed definition under AAS or IFRS and therefore may not be directly comparable to similarly titled measures presented by other entities. These should not be construed as an indication of, or an alternative to, corresponding financial measures determined in accordance with AAS or IFRS. Although GrowthOps believes these non-IFRS measures provide useful information to users in measuring the financial performance and condition of the business, investors are cautioned not to place undue reliance on any non-IFRS financial measures included in this document.

Forward looking statements

This announcement contains forward looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'intends' and other similar words that involve risks and uncertainties. These forward-looking statements speak only as of the date of this announcement, and GrowthOps does not undertake to publicly update or revise any forward-looking statement.

Any forward-looking statements are subject to various risks that could cause GrowthOps' actual results to differ materially from the results expressed or anticipated in these statements. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of GrowthOps, GrowthOps' directors and management. GrowthOps cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

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