

# Cashwerkz refreshes board and expands leadership team to position for growth

Cashwerkz Limited (ASX: CWZ) (Cashwerkz) today announces it has adjusted the roles of its board and leadership team, effective today, to ensure a clear focus on the most significant growth opportunities. From today, current CEO Hector Ortiz will concentrate on the Head of Sales role with Cashwerkz, focusing his efforts on growing all segments of the business as well as developing international opportunities. “The Cashwerkz business is undergoing enormous change and we are on the right path to an exciting growth trajectory. To remain focused on building new business and partnerships and extend on the great work we have achieved, I will be moving across to lead sales for all segments including significant, identified, international market opportunities,” said Hector. Current Cashwerkz Limited Chairman Michael Hackett will take on the role of Executive Chairman of Trustees Australia Limited (Trustees Australia). This entity is currently a wholly owned subsidiary of Cashwerkz, which was established to retain the valuable name and licensing, when the listed parent entity changed its name from Trustees Australia Limited to Cashwerkz Limited on 22 May 2019 following the merger of the two companies in August 2017. Michael has undertaken the Managing Director or Chairman role in the original Trustees Australia parent entity since it was first listed in 1987. He will remain a Non-Executive member of the Cashwerkz board. The strategy for this change is to enable Michael to focus his many years of experience in the Trustee and Responsible entity sectors on developing a truly Independent Trustee business for the “new” Trustees Australia to capitalise on the significant opportunities developing in that business segment following the Hayne Banking Royal Commission and announced imminent legislation implementation. Implementation of this strategy has been progressed over several months with potential joint participants, and non-binding heads of agreement are being finalised currently to enable detailed mutual due diligence and strategic planning to be undertaken in anticipation of a demerger and ASX listing of Trustees Australia Limited in 2020. John Nantes, currently a Non-Executive Director of Cashwerkz Limited will become Executive Chairman. John has more than 23 years’ experience in financial services and has been at the forefront of many of the initiatives that have created Australia’s dynamic fintech sector. This includes his work as Executive Chairman of online loan marketplace, Wisr (ASX: WZR) and as Non-Executive Director of Thinxtra, a public non-listed technology company. John also holds the role of CEO of specialist technology investment house Adcock Private Equity. He will draw on this valuable experience to continue taking Cashwerkz forward. Hector Ortiz will remain in the CEO role assisted by Executive Chairman John Nantes, particularly in non-sales activities, while an executive search process is conducted to identify a new Chief Executive. The board expects that these changes and potentially an additional new experienced board appointment will significantly enhance total company focus on building sales momentum and business growth.

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