

3 April 2018

The Manager  
Company Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam,

**MORTGAGE CHOICE LIMITED RESIGNATION AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

Mortgage Choice Limited (MOC.ASX) advises the resignation of John Flavell as Chief Executive Officer effective 3 April 2018 and the immediate appointment of Susan Mitchell as Chief Executive Officer. Ms Mitchell was most recently Chief Financial Officer.

Mr Flavell has been very effective in strengthening and growing the business over the past three years. He has always conducted himself and led the business in a professional and exemplary manner. Mortgage Choice Chairman, Vicki Allen, said "We thank John for his leadership and efforts at Mortgage Choice during his tenure as CEO, and wish him well in his future endeavors".

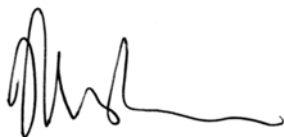
Ms Mitchell's extensive experience and existing senior role within the Company meant she was very well placed to step into the CEO position.

Ms Allen said "We are delighted Susan has reconsidered her recently announced intention to pursue another opportunity and instead lead our business. The Board has confidence that she has the necessary skills to lead Mortgage Choice. She is a very talented executive and her in-depth experience with the company will ensure a smooth transition of leadership."

A summary of the material terms of the employment agreement between Mortgage Choice Limited and Ms Mitchell is attached.

Yours faithfully

**MORTGAGE CHOICE LIMITED**

A handwritten signature in black ink, appearing to read "David Hoskins", with a long horizontal flourish extending to the right.

**DAVID HOSKINS**  
**COMPANY SECRETARY**

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## Summary of material terms of Ms Mitchell's employment agreement

<b>Commencement date</b>	3 April 2018
<b>Term</b>	3 years, unless extended or terminated prior by either party
<b>Base salary</b>	\$550,000 (excluding superannuation), reviewed annually.
<b>Incentives</b>	<p>Ms Mitchell may be eligible to receive an annual short term incentive (<b>STI</b>) with a maximum value of \$440,000, subject to satisfaction of performance criteria determined by the Board. Any STI payable will be delivered 50% in cash and 50% in share rights which vest in two equal tranches after 1 and 2 years.</p> <p>Ms Mitchell may also be eligible to participate in Mortgage Choice's long term incentive (<b>LTI</b>) plan. The maximum value of the LTI is \$275,000 and vesting will be subject to satisfaction of performance criteria determined by the Board.</p> <p>Ms Mitchell will be awarded a one-off grant of 90,000 share rights, which will vest in two equal tranches in April 2019 and April 2020 subject to achievement of performance criteria set by the Board.</p> <p>The Board may amend the incentive mix and performance requirements at its discretion.</p>
<b>Notice period</b>	<p>6 months by either party, except that:</p> <ul style="list-style-type: none"><li>• the Company may summarily terminate Ms Mitchell's employment without notice in certain circumstances, (including serious misconduct); and</li><li>• if the Company terminates the employment agreement within the first two years, 12 months' notice is required.</li></ul>
<b>Termination entitlements</b>	<p>The Company may elect to pay Ms Mitchell in lieu of working out the notice period.</p> <p>Entitlements to incentives will be determined in accordance with the terms of the relevant plan.</p>
<b>Post-employment restraint</b>	A 6 month restraint provision applies.