

Media Release

4 July 2018

SocietyOne announces change of Chief Executive Officer

SocietyOne, Australia's pioneering and leading consumer finance marketplace lender, announced today that Jason Yetton, Chief Executive Officer and Managing Director, will be leaving the company in July to pursue other opportunities. The Board has appointed Mark Jones, Chief Financial Officer and Commercial Director, as the Interim CEO.

The Board is completing an executive search, both internally and externally, for Mr Yetton's replacement and has appointed an executive search firm to support this process.

Mr Yetton has been the CEO of SocietyOne since March 2016. During this time, the company has undergone significant transformation and growth.

Total lending originations since inception have grown to \$465 million as at 30 June 2018, from \$70 million as at the start of 2016, and SocietyOne has now helped over 20,000 borrower customers to get a better deal on their lending. SocietyOne's total loan book was \$218 million, up from \$41 million at the start of 2016.

Over the past two and a half years, SocietyOne has built strong brand awareness and attracted significant borrower and investor funder interest in its lending marketplace. This has seen the company successfully scale-up its business, achieving record new lending of \$184 million for the 2017 financial year, while also laying important foundations for its next phase of growth.

In January 2018, the company successfully raised \$7.75 million in shareholders' equity via a Strategic Investor Capital Raise.

Over the past 6 months, SocietyOne has further strengthened its leadership ranks – including the appointment of Mark Jones, Simon Farrell (Chief Technology Officer), Christine Storey (Head of People & Culture) and Michael Vamos (Chief Operating Officer, Agri Lending). The company has also made important changes to its systems and credit processes to ensure readiness for Comprehensive Credit Reporting and it has further expanded its distribution reach with the development of a new personal loan offering available through Mortgage Brokers.

On behalf of the Board, SocietyOne Chairman Anthony Kerwick welcomed Mr Jones as Interim CEO and praised Mr Yetton for his invaluable contribution to the company.

"It's with great respect and appreciation that we farewell Jason. During Jason's leadership, SocietyOne has reinforced its position as Australia's leading digital marketplace lender and made significant progress towards its goal to secure a larger share of the broader \$100 billion consumer lending market. We thank Jason for bringing his experience, energy and drive to SocietyOne and we wish him all the very best in his next endeavour."

"Mark is an experienced finance executive who shares our vision to see SocietyOne become Australia's leading, most trusted, lending marketplace. We know Mark will provide leadership continuity while the Board undertakes a formal executive search process and we welcome him to the role of Interim CEO."



Mark Jones was appointed Chief Financial Officer and Commercial Director of SocietyOne in February 2018, bringing 30 years' local and international experience and a track record of achievement in the finance industry having previously served as CEO, COO and CFO in a number of globally recognised organisations. Most recently, Mr Jones worked at Westpac as CFO for the Consumer Bank and General Manager for Divisional Partnerships.

Mr Yetton said: "I feel proud and privileged to have been part of the SocietyOne team, and am deeply appreciative of the opportunity to lead this exceptionally innovative and fast-growing business. It certainly has a very bright future and I look forward to seeing it continue to grow and disrupt the financial services industry in Australia by providing both borrowers and investor funders with a better deal than that offered by the traditional big banks."

I would like to thank everyone at SocietyOne, including the Board, our shareholders, the leadership team and all our people, and key business partners for all their support and hard work. Marketplace lending is a powerful, empowering new way of lending and I believe in the important long-term impact SocietyOne can make."

About Mark Jones

Mark has over 30 years' experience and a proven track record of building and transforming finance-related businesses as CEO, COO and CFO. He has held senior finance, product, strategy, country head and operations roles in Australia, Asia and the Middle East with Westpac, Barclays, Citibank, BOC Gases and Permanent Trustee. He also has direct experience across consumer lending, institutional funding and business analytics. Most recently, Mark worked at Westpac as CFO for the Consumer Bank and General Manager for Divisional Partnerships. Mark has an MBA from Macquarie Graduate School of Management; a Bachelor of Economics from Macquarie University and is a Fellow of the Australian Society of CPAs.

About SocietyOne

SocietyOne is widely recognised as Australia's leading marketplace lender, having pioneered marketplace lending in August 2012. SocietyOne provides a better deal than that offered by major banks by using risk-based pricing to digitally match creditworthy borrowers with investor funders who finance the lending. Since our inception, we have provided \$465 million in total lending and have helped more than 20,000 borrowers.

SocietyOne has been at the forefront of the 'fintech' disruption of the financial services industry in Australia. Over the past few years we have received numerous industry awards for innovation and excellence. SocietyOne was listed in the 2016 Global Top 100 FinTechs by KPMG and H2 Ventures.

2016 also saw SocietyOne win the Australian Retail Banking Awards Best Digital Banking Offering of the Year. This was followed up in 2017 with the company awarded the Innovative Retail Product of the Year in the 2017 RFi Group Australian Retail Banking Awards as well as the 2017 Excellence in P2P Lending award in the inaugural FinTech Australia awards and Best Bank/FinTech Collaboration Award at the 2017 Australian FinTech Awards.

For more information visit www.societyone.com.au