

Company Announcement

For Immediate Release – 12 February 2020

PraxisIFM Group Limited (the “Group”)

Strategic Review and Management Changes

Over the last quarter, the Board has consulted with major shareholders given some concerns expressed at the AGM on both the scale of future investment commitments and potential dividend flow. In the light of those consultations the Board has conducted a strategic review of the Group, primarily focussing on the contribution and future cash requirements of the businesses acquired since summer 2017. Given the clear emphasis placed by shareholders on dividend growth which is driven by the Group’s core activities of Trust, Fund and Personal Pensions administration, the Board has decided to refocus the Group along the following principles:

The Trust, Fund and Personal Pensions administration businesses continue to perform well in their core markets. However, a greater discipline is required to ensure that all geographic locations will satisfy the Group’s target EBITDA contribution levels. Management are already working on programmes to ensure this can be delivered.

The Group has a 50% holding in the Corporate Pension Administration business of InAdmin RiskCo. The Board and Mr Cees Krijgsman consider that this holding offers a strong potential for growth going forward. In order to fully develop this opportunity, Mr Krijgsman has decided to step down from his role as Group CEO and return to resume his position as CEO of InAdmin RiskCo.

Consequently, the Group Board and the board of InAdmin RiskCo have agreed to pursue additional investment from new external shareholders for the future development of that business. This will limit the future exposure to this business area and may result in a reduction of the Group’s shareholding in InAdmin RiskCo.

The Board therefore announces that Mr Robert Fearis will assume the position of Group CEO with immediate effect. Mr Fearis joined the Group in 1992 and has considerable knowledge and experience of the Group’s core activities. Until now Mr Fearis has been responsible for the Private Client and Corporate Services Division which represents over 60% of the Group’s annual turnover.

The Board of the Company further announces that Dr Richard Morris will become Group CFO. Dr Morris joined the Group in May 2016 and has until now been the Head of Group Financial Reporting.

As part of this restructuring, the Board announces that Mr Cees Krijgsman (Group CEO and Director) and Mr Peter Bruges (Group CFO and Director) have resigned from the Board. Mr Krijgsman has resigned with immediate effect and Mr Bruges with effect from 7 February 2020.

The Board thanks both Mr Krijgsman and Mr Bruges for their contribution to the Group.

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END OF ANNOUNCEMENT