ASX Release

The Manager
Company Announcements Office
Australian Stock Exchange
Exchange Plaza, 2 The Esplanade,
Perth WA 6000

Dear Sir/Madam,

Michael Malone resigns as iiNet CEO and Board Director

20 March 2014: Michael Malone has resigned today from his role as CEO and Board director of iiNet Limited.

Mr Malone, who has been on a sabbatical from his position since November 2013, has made the decision to leave the company while on extended leave.

"Over the past three months, I've had the opportunity to pursue activities I'm passionate about, and taken time out to meet many inspirational individuals from across the globe," Mr Malone said.

"During this time away from the business, it became clear to me leading iiNet and its passionate staff requires 24x7 commitment, energy and enthusiasm. I have been able to achieve that for over 20 years but have come to the point where I want to dedicate my time to other opportunities."

"It's never easy to say goodbye, but this is an ideal time to leave – iiNet is in the best financial shape it has ever been and has a strong growth plan for future success."

"I have taken great pride in the company that we have built. I know iiNet management and staff have the ability, energy and vision to keep building the business, and providing our customers with amazing service. It will be incredibly hard for me to move on but I plan to keep a strong relationship with the company and all of its staff, many of whom are close friends."

iiNet Chairman, Michael Smith said, "we don't know how Michael has managed to sustain his passion over such a long time and we are incredibly proud of his achievements."

"Michael is a legend and a telecommunications visionary; he has been the foundation of iiNet's success. We are committed to ensuring his legacy and story lives on through a continued commitment to service excellence, challenging the status quo, thinking for ourselves and growing."

David Buckingham will continue to act in the role of iiNet Chief Executive Officer. In the interests of sound corporate governance, the Board will be conducting an international search for a new CEO.

"The board will ensure that the next iiNet CEO is the best available. If that turns out to be David, we will be delighted," Mr Smith concluded.

iiNet will appoint a search firm in the next few days and hopes to conclude the process before 30 June.

– ENDS –

For further information please contact:

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About iiNet

iiNet is Australia's second largest DSL Internet Service Provider and the leading challenger in the telecommunications market. Publicly listed and a member of the ASX 200, iiNet is valued at approximately $1 billion. We employ more than 2000 inquisitive staff across three countries – 80 per cent of whom are employed to directly service our 900,000 customers. We maintain our own super-fast broadband network and support over 1.7 million broadband, telephony and Internet Protocol TV (IPTV) services nationwide.

We're committed to making it simple for all Australians to connect across both our own network and on the NBN. Our vision is to lead the market with products that harness the potential of the Internet and then differentiate with award-winning customer service.

A lot has changed since our CEO founded iiNet in a suburban garage back in 1993 and the broadband landscape continues to evolve. What hasn't changed is our passion for the transformative benefits of the Internet and our commitment to helping Australians connect better.

Recent awards

A full list of current awards can be viewed at iiNet Awards
http://www.iinet.net.au/about/awards.html