

## ASX RELEASE

### CABCHARGE ANNOUNCES RETIREMENT OF CHAIRMAN

**Sydney, 12 September 2016** – Cabcharge Australia Limited’s Chairman, Russell Balding AO, has advised that he will be retiring from the Board of Cabcharge at the completion of the 24 November 2016 Annual General Meeting.

Mr Balding was appointed as a director of Cabcharge on 6 July 2011 and became Chairman in May 2014. During his stewardship Mr Balding presided over the significant improvement to the company’s corporate governance framework, enhanced transparency of its financial disclosures and navigation through a period of regulatory change and technological disruption.

“Over the past two years we have built a strong governance culture. As part of that journey we updated our Board and Committee Charters, introduced minimum shareholding requirement guidelines for Directors, broadened our stakeholder engagement and enhanced the structure and transparency of our remuneration practices. The improvements are recognised by proxy advisers and by Shareholders. Last year all proxy advisers recommended a vote in favour of our 2015 Remuneration Report, and Shareholders – for the first time in 7 years – endorsed our progress with a majority exceeding 75%. We also commenced a Board renewal programme with three new directors being appointed to the Board over the two year period,” Mr Balding said.

“Cabcharge has clearly transformed under Russell’s Chairmanship. He has been instrumental in enabling management to make the changes that Cabcharge so clearly needed to be an effective participant in the future personal transport market,” said Andrew Skelton, Cabcharge Managing Director.

“Russell has helped guide us in forming a strong strategic plan and a clear corporate vision focusing the business on customer and passenger service. Within this framework of transformation we have been able to reinvigorate the composition of the Board and senior executive management team, create new products like our FLEXeTICKET, streamline the passenger travel experience, install a new telecommunication system, unify our technology platforms, acquire complimentary businesses like Dandenong Taxis, return consistent solid dividends for shareholders and strengthen our balance sheet. As the regulatory landscape starts to settle, we are all looking forward to leveraging the positive contributions of our transformation facilitated by Russell’s guidance,” said Mr Skelton.

The Board has commenced the process of searching for a replacement Director with a prime focus on diversity and giving due consideration to those skills and attributes that the Board identified as needing additional strength from the recent assessment of the skills and attributes matrix.

“It has been an honour to serve as Chairman of Cabcharge and I am confident that I will be leaving the Company with a renewed Board and Executive Management team that will continue to innovate, drive change and consolidate the Company as the prime player in Australia’s personal transport industry,” Mr Balding concluded.



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**About Cabcharge Australia Limited**

Cabcharge is an Australian company with a diversified portfolio of payment technology, financial services, taxi payments and passenger transport. In addition to providing a payment method, Cabcharge is the leading electronic payment system for taxis in Australia, found in 97% of Australian taxis as well as limousines and water taxis. Cabcharge also owns Combined Communications Network Pty Ltd (CCN) – the largest taxi company in Australia. Cabcharge was established by the taxi industry in 1976 as a financial services provider for the Industry to provide a secure alternative to cash. With a history of innovation, Cabcharge is committed to providing the best payment solutions with security and reliability paramount.