

DIVERSA

GROUP

23 September 2013

ASX MARKET RELEASE

MANAGEMENT AND BOARD CHANGES

Diversa Limited (ASX: DVA) advises of changed roles within the board and executive management team in preparation for the next stage in the Company's development.

Vincent Parrott has been appointed Chief Executive Officer and Stuart Korchinski will cease his current role as Managing Director and become Chairman. Matthew Morgan has stepped down as Chairman and will remain as a Non Executive Director.

Since commencement of the Diversa business, the Company has acquired several standalone businesses that have been integrated into three business units: Superannuation and Insurance Promotion and Administration services; Superannuation Trustee services; and Investment Management services. With the core capability in these businesses now established the appointment of a full time CEO is required to implement each business unit's growth plans.

Vincent Parrott is an experienced leader in the financial services sector who has served as Diversa's Head of Investment Management since 2010 and also as Head of Trustee Services from 2011. During that period both units have experienced significantly improved performance with the Trustee unit for example reducing its operating loss from \$1.5m per annum in 2011 to a loss of \$0.1m in 2013. Prior to joining Diversa, Vincent was Managing Director of Souls Funds Management a boutique asset management business which grew from \$15m to \$1bn in FUM under his leadership. Vincent has held leadership roles within the institutional funds management sector for AMP, SBC (now UBS Global Asset Management) and BT Funds Management. The key terms of Mr Parrott's current remuneration package are outlined in Appendix A.

Stuart Korchinski, who has served as Managing Director in a part-time capacity since 2009, is transitioning to the Chairman role where his strategic input and industry experience will continue to drive the pursuit of clients and partners in the superannuation sector.

The Board wishes to thank Matthew Morgan for his service as Chairman during which time he has fulfilled an important leadership role in establishing Diversa and its current capabilities. The Board looks forward to his continuing engagement as a Non Executive Director.

In addition to the strengthening of the Group's balance sheet, with the pending conversion of its convertible notes into equity on 30 September 2013 following the recent shareholder and noteholder approvals, the Board looks forward to growing both the number of members that directly use Diversa superannuation and insurance products and the number of superannuation clients that utilise one or more of Diversa's comprehensive superannuation services.

For further information please contact:

Stuart Korchinski, Chairman, 02 8267 8400 or mail@diversa.com
Angus Craig, CFO and Company Secretary, 07 3212 9250 or mail@diversa.com

About Diversa:

Diversa Limited is an ASX listed superannuation, insurance and investment company with approximately \$1.5 billion of funds under trusteeship, management and administration. The Diversa Group provides superannuation and insurance to retail customers and provides individual or bundled trustee, administration, promotion, insurance and investment services to third party super fund trustees, advisers, accountants and corporates.

APPENDIX A

MATERIAL TERMS OF REMUNERATION ARRANGEMENTS OF CEO

ASX listing rule 3.16.4

Name:	Vincent Parrott
Title:	Chief Executive Officer
Date of Commencement:	23 September 2013 (Commenced employment with the Group in April 2010.)
Total Remuneration Package:	\$244,259
Notice periods:	With cause, no notice period Termination by Company, 3 months Termination by executive, 3 months
Incentive arrangements:	Currently participates in Diversa Performance Rights Plan (refer announcement dated 16 August 2013). Mr Parrott's current potential award, which is subject to meeting performance targets and vesting criteria, is 20% of base salary for the 2014 financial year.

The above terms reflect the current remuneration arrangements in place. At the time of appointment, the Board has agreed to review this compensation package with effect from 1 July 2014.