



ACN 648 988 783

Suite 1, Level 2
116 Ipswich Road, Woolloongabba QLD 4102
Email: contact@avadagroup.com.au
Website: www.avadagroup.com.au

ASX Announcement

20 December 2024

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

AVADA Group Limited (ASX: AVD) is pleased to announce the appointment of Donald Montgomery as Chief Executive Officer (CEO). As part of the Group's evolution, the Board considers it is the appropriate time to separate the CEO and Managing Director (MD) roles. The CEO will report to Dan Crowley, who remains in his role as Managing Director, as they drive value creation for shareholders and stakeholders alike.

Mr Montgomery has more than 20 years' experience in executive and C-suite roles that have driven growth, transformation and cultural change across a range of organisations.

He has successfully managed regional, divisional and ASX-listed businesses and has strong financial and general management experience. He has worked in senior management roles with Aurizon, where he managed the \$1.4 billion Freight division and the \$6 billion West Pilbara Iron Ore JV CAPEX project. At Virgin Regional Airlines, he led the commercialisation and integration into Virgin Australia following its acquisition by Bain. At Pacific National, he oversaw the capital expenditure program from budget to execution, ensuring alignment of procurement strategies, contractor execution and uplifting operational capabilities.

The appointment of a CEO enables the Company to focus on consistent operational delivery, while continuing to achieve efficiencies, streamline processes and maintaining an exceptional standard of service. It reflects the Company's commitment to ensuring a robust leadership structure that supports its strategic priorities, and national and international footprint.

In the Managing Director role, Dan will be dedicated to driving business development, capitalising on growth opportunities across existing and new markets, as well as building and maintaining strong commercial relationships with government and private sector operators to secure long-term partnerships and contracts. The other terms of Dan's employment contract remain the same.

Chairman, Lance Hockridge said, "The Board is delighted to welcome Donald to AVADA as CEO. He comes with significant experience and highlights our commitment to consistent operational excellence. Under Dan's leadership, AVADA has established a strong foundation, and this new leadership structure ensures we have the focus and expertise needed to execute our strategy effectively to deliver our long-term growth ambitions."

A summary of the material terms of Mr Montgomery's employment contract is set out in Appendix 1 with his commencement date to be advised in due course.

This announcement has been approved for release to the ASX by the Board.

About AVADA Group Limited

AVADA Group is a leading, independent, Australian traffic management operator and ancillary service provider with an established and extensive network throughout Queensland, New South Wales, Victoria, and New Zealand. AVADA Group provides services to government clients and major contractors in the civil infrastructure and maintenance sector.

Visit us at avadagroup.com.au

For further information contact:
Michael Wilkes
Chief Financial Officer and Company Secretary
0412 920 960
mwilkes@avadagroup.com.au

Appendix 1

Summary of material terms of the Employment Contract for Mr Donald Montgomery as Chief Executive Officer of the Company for the purpose of ASX Listing Rule 3.16.4.

Term and termination	<p>Mr Montgomery's employment will commence on a date to be advised and, subject to completion of a 6 month probationary period, has no fixed term.</p> <p>Following completion of the probationary period, Mr Montgomery may resign at any time by giving 6 months' written notice and AVADA may terminate Mr Montgomery's employment at any time by giving 6 months' written notice or payment in lieu. AVADA may also terminate Mr Montgomery's employment without notice in certain circumstances including in the case of serious misconduct.</p>
Total base salary	\$557,500 per annum inclusive of superannuation, subject to annual review by AVADA.
Sign-on bonus	\$100,000 payable after successful completion of the 6 month probationary period .
Short-term incentive	At the end of each financial year, the Board, acting reasonably, will determine whether Mr Montgomery is eligible to receive a short-term cash incentive (STI) of up to 50% of Base Salary (exclusive of superannuation).
Relocation allowance	Up to a maximum of \$25,000
Termination and other entitlements	<p>If within 12 months' of the start date of Mr Montgomery's employment:</p> <ul style="list-style-type: none">• AVADA terminates Mr Montgomery's employment and the reasons for termination do not include misconduct by him, Mr Montgomery is entitled to 12 months' base salary less applicable tax (inclusive of the 6 months' notice period); or• AVADA materially diminishes Mr Montgomery's status or position, within two months' of that occurring he can elect by giving 2 weeks' notice to treat his employment as being terminated in which case he will be entitled to 12 months' base salary less applicable tax (inclusive of the 6 months' notice period) <p>In each case above, any unvested long term or short term incentives that Mr Montgomery has been awarded will remain on foot to vest in accordance with the rules of the relevant incentive plan.</p> <p>However, the maximum total benefit Mr Montgomery may be entitled to on termination is subject to any applicable shareholder approval requirements in the <i>Corporations Act 2001</i> (Cth) and ASX Listing Rules.</p>
Restraint after employment ends	Mr Montgomery will be subject to restrictions for business competition, solicitation of directors, employees and contractors and dealings with clients, contractors, investors and potential investors for a maximum period of 12 months after termination of his employment.
Other provisions	The contract also contains general customary provisions including as to confidentiality, company property (including intellectual property and moral rights).