

16 July 2025

Close the Loop Leadership Changes

Close the Loop Limited (“Close the Loop” or the “Company”), the circular economy industry leader, is pleased to announce the appointment of two new Chief Executive Officers (CEO) to lead our North American and Australian business units as we continue to expand and strengthen our global operations.

We are pleased to share the outcomes of our recent strategic review, which has led to an overhaul of our operations and strategic focus. Our comprehensive assessment revealed that the organisation had become overly diversified and thinly spread, hindering strategic growth and diverting valuable management attention. Considering these findings, we are commencing a restructuring initiative aimed at simplifying our operations and sharpening our focus. Key elements of this strategic shift include:

- **Empowering Leadership and Streamlining Operations:** We are simplifying the business by empowering expert division heads and divesting non-strategic or underperforming business areas. This will enable us to eliminate distractions, improve operational efficiency and boost overall profitability.
- **Establishing Three Core Business Units:** Going forward, we will focus on three distinct and independently run business units — **ITAD, Recycling, and Packaging**. Each unit will be led by a Global Head responsible for driving focused execution and sustained growth. Notably, IT Asset Disposal (ITAD) has been identified as a primary engine for future expansion.
- **Leadership Alignment in Key Regions:** To support this strategic direction, we are also announcing key leadership appointments in **Australia and North America**. These roles are critical to ensuring disciplined execution, regional agility, and long-term value creation.

This refreshed strategy positions us to operate with greater clarity, agility, and purpose, enabling us to better serve our customers, strengthen our market position, and deliver enhanced value to our shareholders.

Restructuring Highlights:

- Matthew Zimmer appointed CEO of North America
- Kesh Nair appointed CEO of Australia
- Grant Carman appointed Chairman of the Board
- Chris Dimitriadis appointed CFO
- Marc Lichtenstein appointed Chief Risk Officer & Company Secretary
- Joe Foster will be transitioning to a new role within the organization; the specific details are currently being finalised and will be shared in the coming weeks



CEO North America – Matthew Zimmer

We are delighted to welcome Matthew Zimmer as the new Chief Executive Officer of our North American business units, which include Close the Loop Renewed Solutions, Close the Loop Inc., and Close the Loop Plastic Recycling. Matthew brings with him a wealth of experience and a proven track record in the international ITAD industry. His deep industry knowledge and results-orientated leadership make him uniquely positioned to guide Close the Loop Group's strategic growth initiatives in North America.

A decisive and results-driven leader, Matthew has consistently delivered strong business outcomes - boosting sales, enhancing profitability, and creating long-term value for the organisations he has led. His focus on operational excellence and innovation aligns perfectly with Close the Loop's mission and growth ambitions.

Matthew holds a Bachelor of Science and Business Administration degree from Franklin University and an MBA from Stanford University.

CEO Australia - Kesh Nair

We are equally proud to announce the promotion of Kesh Nair as our new Chief Executive Officer for Close the Loop Australia. Kesh will also join the board as an Executive Director. Kesh has been an integral part of the Close the Loop family for over 17 years, beginning his career journey as IT Systems Manager and most recently serving as General Manager of Close the Loop Recycling and Close the Loop Renewed Solutions in Australia.

Throughout his tenure, Kesh has led numerous strategic initiatives, including new product development, public relations, and the oversight of sales and marketing teams. More recently, he has been instrumental in expanding our ITAD capabilities and cultivating key partnerships across Southeast Asia. Kesh is widely respected for his diligence, principled leadership, and steadfast commitment to excellence. His deep understanding of our operations and passion for our mission makes him the ideal leader to drive the next phase of growth and innovation in the region.

Kesh holds a Bachelor of Information Systems and MBA from Swinburne University.

Kesh will commence in his new role from 16 July 2025.

Leadership Transition

As part of this transition, Lawrence Jaffe will be stepping down from his role as Interim Chief Executive Officer and from the board, effective 16 July 2025. Lawrence will assume the role of Chief Commercial Officer, with a focus on corporate development initiatives and portfolio optimisation including exiting non-core and unprofitable business segments.

Lawrence Jaffe, Interim Chief Executive Officer said "We are at a pivotal point in our development with several significant growth initiatives we are executing on. As our North American business capitalises on opportunities in the broader ITAD market, Matthew's track record in ITAD will be invaluable to helping the business. Similarly, Kesh has been a longstanding leader in our business with a proven ability to drive key strategic initiatives and product development programs. We are enthusiastic and excited about Matthew and Kesh's respective appointments and confident both will make a significant impact to the success of Close the Loop."

In further leadership changes Grant Carman will become the Chairman of the Board of Directors. Grant has been acting as the Interim Chair since the Company's Annual General Meeting held on 21 November 2024.

Joe Foster will be transitioning to a new role within the organisation; the specific details are currently being finalised and will be shared in the coming weeks. This will ensure his extensive knowledge and experience is retained in the Company. Joe remains committed to the future success of the company and continues to be our largest shareholder.

With effect from 1 September 2025, the current Chief Financial Officer and Company Secretary, Marc Lichtenstein, will take on a newly created role as Chief Risk Officer and Company Secretary continuing to provide his strategic input to the Company. Chris Dimitriadis is being promoted from Group Financial Controller to the position of Chief Financial Officer. Chris is a highly skilled accountant and data analyst who has proven to be an invaluable member of our team, consistently providing management with meaningful insights into the numbers and the operational performance of our business units.

Grant Carman commented that "Lawrence has been instrumental in not only being one of the founders that created the Close the Loop Group but also in providing strong leadership and guidance to ensure the business is built on solid foundations for future growth. He has been an inspiration to all of us and we look forward to continuing to work alongside him in his new capacity. The Board of Directors extends its deepest gratitude to Lawrence for his visionary leadership and lasting contributions to the Company."

The leadership changes announced today will reduce the ongoing executive remuneration costs of the Company.

Summary of material terms of the employment contracts

In accordance with ASX Listing Rule 3.16.4, the Company advises the following material terms of the employment arrangements for Matthew Zimmer.

Total Fixed Remuneration (TFR): US\$350,000 plus monthly 401K contribution and medical insurance payment	
Short Term Incentive (STI):	Up to 70% of TFR based on annual North American EBITDA targets
Long Term Incentive (LTI):	Participation in the LTI plan to be approved by shareholders at the 2025 AGM
Notice Period:	90 days
Other Material Terms:	Eligible to receive a one-off sign on bonus of US\$60,000 at 31 December 2025

In accordance with ASX Listing Rule 3.16.4, the Company advises the following material terms of the employment arrangements for Kesh Nair.

Total Fixed Remuneration (TFR): \$300,000 excluding superannuation	
Short Term Incentive (STI):	Up to 70% based on annual KPI objectives
Long Term Incentive (LTI):	Participation in the LTI plan to be approved by shareholders at the 2025 AGM
Notice Period:	Three (3) months



In accordance with ASX Listing Rule 3.16.4, the Company advises the following material terms of the employment arrangements for Chris Dimitriadis.

Total Fixed Remuneration (TFR): \$240,000 excluding superannuation

Short Term Incentive (STI): Up to 50% based on annual KPI objectives

Long Term Incentive (LTI): Participation in the LTI plan to be approved by shareholders at the 2025 AGM

Notice Period: Three (3) months

This announcement has been authorised for release by the Board of Close the Loop Limited.

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For further information, please contact:

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About Close the Loop

With locations across the United States, Australia, South Africa and Europe, Close the Loop collects and refurbishes products such as laptops, printers, teleconferencing equipment and gaming devices; and provides sustainable packaging, which allow for greater recoverability and recyclability. The Company's overall goal is 'Zero Waste to Landfill'. From recovering a wide range of electronic products, through to print consumables, cosmetics, and plastics, and reusing of toner and post-consumer soft plastics for an asphalt additive, the Company is a global leader in the fast-growing circular economy with a focus on global expansion and sustainability.

Further information: www.closeheloop.com