

28 May 2026

New Group CEO and Executive Director

Australian Clinical Labs (**ACL**, the **Company**) announces that Mr Greg Horan has been appointed as its new Group CEO and Executive Director. Mr Horan will join ACL on 1 June 2026 as Group CEO-elect and his role as the new Group CEO will take effect from 31 August 2026, when the current Group CEO and Executive Director, Melinda McGrath, steps down from the role after 10 years.

Mr. Horan was most recently CEO of Healthscope, during a period of unprecedented industry change as the private hospital sector emerged from the COVID pandemic. He was accountable for the day-to-day performance of the Healthscope business and its long-term strategic direction, leading its 20,000 employees and 5000 visiting medical officers across 43 hospitals.

Mr. Horan started his career in the mining industry before moving into private equity with Brookfield Capital Partners. He has 25 years of experience across a diverse range of industries, consistently translating strategy into operational execution through the empowerment of people, clear accountability of outcomes and an action-oriented mindset.

ACL Board Chair Stephen Roche says, *“Greg is an outstanding appointment for ACL at an important point in the Company’s evolution. His deep experience leading complex healthcare organisations and strong track record of delivering strategic and operational outcomes position him well to lead ACL through its next phase of growth.”*

“On behalf of the Board, I would also like to acknowledge Melinda McGrath’s exceptional leadership over the past decade. Under her stewardship, ACL has built a strong, resilient platform, and the Board thanks her for her significant contribution to the Company’s success. We look forward to working with Greg as he builds on this foundation.”

Current Group CEO Melinda McGrath says, *“Greg’s mix of skills and experience along with a track record in growing business within evolving industries make him an ideal fit for ACL. Along with the ACL executive team, the business is in very good hands, and I wish Greg every success in the role.”*

Incoming Group CEO Greg Horan says, *“I am excited to join ACL and contribute to a business that plays such an important role in Australia’s healthcare system. ACL is a high-quality business, demonstrated by its strong clinical presence and market leading performance. I look forward to working with the team to continue that momentum.”*

The key terms of Mr Horan’s contract appear as Schedule 1 to this announcement.

– ENDS –

This announcement was authorised for release to ASX by Eleanor Padman, Company Secretary of ACL. For further information regarding this announcement, please contact:

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Schedule 1

Item	
1.	<p>Remuneration \$1,000,000 per annum base plus superannuation</p>
2.	<p>Short Term Incentive Plan (STI) Mr Horan is eligible for participation in the Group's Short-Term Incentive Plan (STI Plan) in the first financial year based on 50% of Remuneration if annual performance targets, set by the Board, are achieved increasing to a maximum of 70% of Remuneration if stretch targets are met.</p> <p>The STI award will be delivered in a combination of cash and deferred equity as determined by the Board.</p>
3.	<p>Long Term Incentive Plan (LTI) Subject to shareholder approval at the Group's next AGM, Mr Horan is eligible for participation in the Group's Long-Term Incentive Plan (LTI Plan) to be invited to receive an allocation of performance rights. The full financial year opportunity will be equal to 100% of Remuneration, with vesting determined on a linear basis against performance targets set by the Board. Achievement at target performance levels will result in partial vesting, increasing up to a maximum of 100% vesting where stretch targets are achieved.</p> <p>If shareholder approval is not received, the Board will consider alternative arrangements to appropriately remunerate and incentivise the Mr Horan.</p>
4.	<p>Notice period 6 months</p>
5.	<p>Termination events (a) The Company may terminate the employment without prior notice if Mr Horan:</p> <ul style="list-style-type: none"> (i) engages in any act or omission that in the Board's opinion constitutes serious or persistent misconduct including dishonesty, theft, or serious breaches of any of the Group's policies and procedures; (ii) commits a serious or persistent breach of his contract of employment; (iii) is guilty of material neglect or default, wilful disregard of material directions or gross incompetence in the performance of his duties; (iv) refuses or fails to obey a material lawful direction of the Board; (v) acts in a manner which in the Board's reasonable opinion has seriously injured the reputation or interests of the Company or the Group; (vi) is convicted of a criminal offence that affects his suitability for the position; (vii) misrepresents his qualifications or employment history; (viii) if he is no longer legally able to work in Australia; (ix) becomes bankrupt or makes an arrangement or composition with creditors; (x) commits any other act or omission justifying summary dismissal at common law; or (xi) is precluded from taking part in the management of a corporation under the provisions of Part 2D of the Corporations Act. <p>(b) If his employment is terminated summarily, Mr Horan is not entitled to receive any payment in lieu of notice.</p>
6.	<p>Termination for Fundamental Change If ACL ceases to be a company listed on a recognised stock exchange, or Mr Horan ceases to be the most senior executive in the Group, Mr Horan will be entitled to terminate his contract of employment and received a payment equal to 12 months' remuneration.</p>

7. Restraint

Mr Horan's contract includes post-employment restraints prohibiting the solicitation of employee or clients to work for a competing business.

Restraint period: 12 months

Restraint Area: Australia

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