



Announcement to ASX
ASX Code: HTG

1 June 2026

Harvest Appoints Veronica Bainton as CEO to Lead Defence Strategy

Harvest Technology Group Limited (ASX: HTG) (“**Harvest**” or “the **Company**”) is pleased to announce the appointment of Ms Veronica Bainton as Chief Executive Officer, to lead the Company through the next phase of its defence strategy.

Veronica joins Harvest with an extensive background in defence, space and national security, underpinned by deep expertise in defence procurement, Australian Industry Capability (AIC), sovereign capability development, and government and industry engagement. An MBA-qualified lawyer with more than 15 years’ experience across highly regulated, mission-critical sectors, Veronica most recently served as Director, Governance and Industry Engagement at Optus Satellite and Space Systems, where she led commercial, governance and industry capability activities, including the AIC component of Team AUSSAT’s bid for the Australian Defence Force’s JP9102 sovereign satellite communications program. Earlier in her career she held senior contracts, commercial and AIC roles at defence prime contractor Raytheon Australia, and senior commercial and compliance roles at Newcrest Mining. Veronica has also served as Deputy Chair of the Space Industry Association of Australia and Chair of the NSW Space Research Network. Veronica’s professional networks, technology expertise and multi-sector experience extend to the North American and European markets, where she has long-standing and trusted government and commercial connections

Veronica’s appointment comes as Harvest is poised for growth as it executes its defence-focused strategy, following completion of its Defence Strategy Review and the commencement of independent third-party technical validation of its Nodestream platform. Veronica’s deep experience in defence procurement, regulated-market execution and sovereign capability development will be central as the Company scales adoption of Nodestream across defence, national security and allied government markets, including pursuing opportunities in the United States, Europe and Asia Pacific with prime contractors and strategic partners.

Veronica will join Harvest as CEO on 1 June 2026, and her contract details are outlined in Schedule 1.

Harvest’s Executive Chair, Jeff Sengelman, said:

“Veronica brings exactly the capabilities this next phase of Harvest demands — deep defence and national security experience, a strong command of defence procurement and sovereign capability, and a proven ability to build enduring relationships across government, industry and the broader defence ecosystem. Veronica’s appointment reflects the Board’s conviction in our defence strategy and positions Harvest to convert Nodestream’s validated capability into meaningful outcomes across defence and allied government markets. I look forward to working alongside Veronica as we execute with discipline and pace.”



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Veronica Bainton said:

“Harvest has a genuinely differentiated capability in Nodestream, addressing a real and growing operational need for resilient communications in contested and bandwidth-constrained environments. The opportunity to lead Harvest at this inflection point — as it sharpens its focus on defence, national security and allied government markets — is one I am energised to take on. I look forward to working with the Board, the team and our partners to build sovereign capability and deliver lasting value for our customers and shareholders.”

Mr Jeff Sengelman has agreed to continue in the role of Executive Chair, and his contract details are outlined in Schedule 2.

Authorised for release by the Board of Harvest Technology Group Limited.

-Ends-

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About Harvest Technology Group

Harvest Technology Group Limited (ASX: HTG) is a global leader in network optimised remote operations that deliver real-time remote control, communication, automation, and monitoring capabilities. Headquartered in Perth, Australia, the group of companies is revolutionising remote field services with ultra-low bandwidth Network Optimised Livestreaming solutions that enable customers to stay connected to operations and personnel anywhere in the world while utilising just a fraction of existing bandwidth resources.

To learn more please visit: <https://harvest.technology/>

If you would like to receive the HTG Insights Newsletter for future updates, please visit our website and subscribe at the bottom of the page.



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Schedule 1 – CEO Remuneration

Position	Chief Executive Officer
Commencement Date	1 June 2026
Term	Ongoing, indefinite term, subject to termination in accordance with the agreement.
Base Salary	A\$350,000 per annum (exclusive of statutory superannuation, which is capped at the general concessional contributions cap for each financial year)
Short Term Incentive (STI)	Target STI of 20% of Base Salary (A\$70,000), with a stretch opportunity of up to 40% of Base Salary (A\$140,000). STI outcomes are measured by reference to revenue and EBITDA performance against targets set by the Board.
Long Term Incentive (LTI)	<p>Granting of 35,000,000 performance rights (Performance Rights). The Performance Rights will be granted in accordance with the Company's equity incentive plan rules and applicable ASX Listing Rules.</p> <p>The 35,000,000 Performance Rights vest in three equal annual tranches (approximately 11,666,667 per tranche), each tested against absolute total shareholder return (TSR) over its respective 12-month performance period. The vesting scale for each annual tranche is:</p> <ul style="list-style-type: none"> • Absolute TSR less than 50%: 0% vests; • Absolute TSR of 50%: 25% vests; • Absolute TSR of 75%: 50% vests; • Absolute TSR of 100% or more: 100% vests. • Pro-rata vesting applies between the 50% and 100% TSR levels. <p>TSR for each 12-month performance period will be measured by comparing the Company's 20-trading day volume weighted average market price (VWAP) of Shares at the end of the relevant financial year with the Company's 20-trading day VWAP at the beginning of that financial year, except for Year 1, where the starting reference price will be the agreed Year 1 reference share price.</p> <p>All unvested Performance Rights will vest immediately if, at any time during the three-year LTI performance period, the VWAP of Shares is, for at least 20 consecutive trading days in which trades of Shares are recorded (20-day VWAP), at or above A\$0.10 per Share for 20 consecutive trading days (Override Condition).</p> <p>Vesting under the Override Condition is subject to:</p> <ul style="list-style-type: none"> • the Executive's continued service at the time the Override Condition is satisfied; and



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	<ul style="list-style-type: none">any applicable shareholder approvals.
Notice Period	3 months by either the Company or Ms Bainton
Termination for cause	The Company may terminate the employment summarily, without notice or payment in lieu, in circumstances including serious misconduct, serious or persistent breach of the agreement, fraudulent or dishonest conduct, conviction of a serious or indictable criminal offence, conduct that brings the Company into disrepute, being prohibited by law from managing the Company, or bankruptcy.
Change of control	If a change of control occurs and, within the following 12 months, Ms Bainton resigns for good reason (as defined in the agreement), she is entitled to a payment equal to 3 months' Base Salary (A\$87,500 gross).
Restraint	Post-employment restraints apply, including restraints on competing with the Company and on soliciting its clients, employees and contractors.



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Schedule 2 – Executive Chair Remuneration

Position	Executive Chair
Commencement Date	1 April 2026
Term	Ongoing, indefinite term, subject to termination in accordance with the agreement
Base Salary	A\$250,000 per annum (exclusive of statutory superannuation, which is capped at the general concessional contributions cap for each financial year)
Short Term Incentive (STI)	Target STI of 20% of Base Salary (A\$50,000). STI outcomes are measured by reference to revenue and EBITDA performance against targets set by the Board.
Long Term Incentive (LTI)	<p>Granting of 25,000,000 performance rights (Performance Rights). The Performance Rights will be granted in accordance with the Company's equity incentive plan rules and applicable ASX Listing Rules, subject to shareholder approval under ASX Listing Rule 10.14.</p> <p>The 25,000,000 Performance Rights vest in three equal annual tranches (approximately 8,333,333 per tranche), each tested against absolute total shareholder return (TSR) over its respective 12-month performance period. The vesting scale for each annual tranche is:</p> <ul style="list-style-type: none"> • Absolute TSR less than 50%: 0% vests; • Absolute TSR of 50%: 25% vests; • Absolute TSR of 75%: 50% vests; • Absolute TSR of 100% or more: 100% vests. • Pro-rata vesting applies between the 50% and 100% TSR levels. <p>Failed tranches will not be retested unless the Board expressly determines otherwise.</p> <p>TSR for each 12-month performance period will be measured by comparing the Company's 20-trading day volume weighted average market price (VWAP) of Shares at the end of the relevant financial year with the Company's 20-trading day VWAP at the beginning of that financial year, except for Year 1, where the starting reference price will be the agreed Year 1 reference share price.</p> <p>All unvested Performance Rights will vest immediately if, at any time during the three-year LTI performance period, the VWAP of Shares is, for at least 20 consecutive trading days in which trades of Shares are recorded (20-day VWAP), at or above A\$0.10 per Share for 20 consecutive trading days (Override Condition).</p>



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	Vesting under the Override Condition is subject to: <ul style="list-style-type: none">• the Executive's continued service at the time the Override Condition is satisfied; and• any applicable shareholder approvals.
Notice Period	3 months by either the Company or Mr Sengelman
Termination for cause	The Company may terminate the employment summarily, without notice or payment in lieu, in circumstances including serious misconduct, serious or persistent breach of the agreement, fraudulent or dishonest conduct, conviction of a serious or indictable criminal offence, conduct that brings the Company into disrepute, being prohibited by law from managing the Company, or bankruptcy.
Change of control	If a change of control occurs and, within the following 12 months, Mr Sengelman resigns for good reason (as defined in the agreement), he is entitled to a payment equal to 3 months' Base Salary (A\$62,500 gross).
Restraint	Post-employment restraints apply, including restraints on competing with the Company and on soliciting its clients, employees and contractors. Restraint period: cascading 6, 3 or 1 months from the termination date.