

28 February 2020

The Manager  
Company Announcements  
ASX Limited  
Exchange Centre

20 Bridge Street  
Sydney NSW 2000

## **TERMS OF CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR**

As advised in the Company's announcement of 12 February 2020, Chris Hodge has been appointed as Chief Executive Officer and Managing Director. The appointment took effect on 14 February 2020.

A summary of the key provisions of Mr Hodge's employment agreement is set out in Annexure A below in accordance with ASX Listing Rule 3.16.4.

### **Authorisation**

This ASX announcement is approved and authorised for release by the Board.

## **ANNEXURE A - SUMMARY OF MATERIAL TERMS OF SERVICE**

### **TERM**

- Mr Hodge's appointment to the position of Chief Executive Officer (CEO) and Managing Director commenced on 14 February 2020. Mr Hodge will be in this position for a fixed term of 6 months.
- Horizon Oil will review Mr Hodge's appointment to this position on or around 14 August 2020, and if necessary, may extend or otherwise vary Mr Hodge's appointment at the Board's discretion.
- Horizon Oil may terminate Mr Hodge's appointment at any time and for any reasons.

### **REMUNERATION**

#### **Fixed remuneration**

- Mr Hodge's total fixed remuneration is \$621,500 per annum, which includes:
  - a base salary;
  - superannuation; and
  - any remuneration received or receivable by Mr Hodge in respect of any office or employment in Horizon Oil or any related body corporate,but does not include reasonable expenses and travel-related entitlements.

#### **Variable remuneration – performance bonus**

- Mr Hodge will be eligible for a performance bonus of up to 50% of his total fixed remuneration, as determined by the Board based on key performance indicators assessed for the duration of his term.

### **PAYMENTS ON TERMINATION**

- If Horizon Oil gives notice to Mr Hodge terminating his appointment as CEO and Managing Director prior, Horizon Oil will pay Mr Hodge an amount equal to the total of:
  - the balance of his total fixed remuneration for the duration of his employment remaining; and
  - the value of any performance bonus, assessed at the date of notice and pro-rated in accordance with the duration of Mr Hodge's term as CEO and Managing Director.

### **NON-SOLICITATION**

- Mr Hodge will be restricted, for a period of 12 months after the cessation of his appointment, from directly or indirectly:
  - soliciting business or services of any customer or supplier of Horizon Oil or related body corporate; and
  - enticing away (or attempting to entice away) an employee, officer, contractor or agent of Horizon Oil or a related body corporate.