

25 June 2020

The Manager
Company Announcements
ASX Limited
Exchange Centre

20 Bridge Street
Sydney NSW 2000

CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR CONTRACT EXTENSION

Following the Company's announcement in February 2020 of the appointment of Chris Hodge as Chief Executive Officer and Managing Director of the Company, the Board is now pleased to confirm that Chris Hodge will continue in the role on an ongoing basis.

Chairman Mike Harding said, "The Board is very pleased to have agreed with Chris to extend his appointment. We look forward to working closely with Chris as he executes his strategic vision for growing Horizon".

Under the terms of his new employment agreement, Chris will have no change to his total fixed remuneration and will become eligible to participate in the Company's long term incentive plan for the year ended 30 June 2021.

A summary of the key provisions of Mr Hodge's new employment agreement is set out in Annexure A 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 will continue in the position of Chief Executive Officer **[CEO]** and Managing Director on an ongoing basis.

REMUNERATION

Fixed remuneration

- Mr Hodge's total fixed remuneration is A\$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 or any related body corporate,but does not include reasonable expenses and travel-related entitlements.

Variable remuneration

- Mr Hodge will be eligible for a short term incentive up to 50% of his total fixed remuneration, as determined by the Board based on key performance indicators assessed for FY2020 (on a pro-rata basis from 14 February 2020) and onwards.
- Mr Hodge will be eligible for a long-term incentive up to 50% of his total fixed remuneration in accordance with the Company's long term incentive plan for FY2021 and onwards.

PAYMENTS ON TERMINATION

- Horizon may terminate Mr Hodge's employment at any time on 6 months' notice.
- On termination by Horizon, Horizon will pay Mr Hodge an amount equal to the total of:
 - for 1 year or less continuous service, 3 months' total fixed remuneration;
 - for between 1 year and 2 years continuous service, 6 months' total fixed remuneration; and
 - for more than 2 years continuous service, 12 months' total fixed remuneration.

Mr Hodge's payments or benefits on termination will be reduced to the maximum value under the termination benefits cap, which would not require the Company to seek or obtain shareholder approval.

NON-SOLICITATION

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