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By E-Lodgement

CHIEF EXECUTIVE OFFICER - MATERIAL TERMS OF EMPLOYMENT

The Board of Acumentis Group Limited (“Acumentis” or the “Company”) has resolved to amend the terms of the Company’s Chief Executive Officer, Mr Timothy Rabbit’s employment terms. In accordance with ASX Listing Rule 3.16.4 the material terms take effect from 1 July 2020 are set out in the below.

The Company’s Chairman, Keith Perrett, said:

“Tim Rabbitt has done an exceptional job since his appointment as CEO in September 2019. In the period since his appointment he has made the Company more resilient and positioned Acumentis well for future growth. The Board has taken the opportunity to further align Timothy with the Company’s performance and as such have implemented the below employment and incentive program”.

Term	Details	
Effective date	1 July 2020	
Term	Ongoing	
Notice period	6 months for either the company or the CEO except where employment is terminated for cause. The company may elect, at its discretion, to make payment in lieu of notice.	
Fixed remuneration	\$400,000 per annum inclusive of superannuation.	
Short term incentive (“STI”)	A maximum of \$100,000 per annum based on achievement of key performance indicators (“KPI’s”) against the four key result areas (“KRA’s”). FY21 KRA’s and KPI’s are detailed here. The KRA’s and KPI’s for future years will be set by the Board at the commencement of each financial year.	Gatekeeper - FY21 profit before tax and CEO STI expense must be at least \$2M otherwise no STI is earned. Financial - Up to \$25,000 based on achieving certain revenue levels and profit before tax margin percentages. People - Up to \$25,000 based on achieving certain levels of employee satisfaction and retention. Strategy – Up to \$25,000 based on delivery of FY21 business strategy and ensuring the strategy is appropriately communicated and actioned throughout the organisation. Operations – Up to \$25,000 based on the business achieving certain operational efficiency and risk management targets.

Term	Details	
Long term incentive (“LTI”)	<p>The LTI is equity based and achieved by the issue of 1,000,000 performance rights under the Employee Share Option Plan approved at the 2018 AGM.</p> <p>These rights will vest based on the conditions detailed here and in accordance with the Employee Share Option Plan rules.</p>	<p>Service Condition – the CEO must remain employed for 3 years (to finalisation of FY23 audit of the financial statements). If the service condition is not met, none of the performance rights will vest.</p> <p>Market Condition – 50% or 500,000 performance rights will vest if the total shareholder return (“TSR”) for Acumentis is at least equal to the TSR for the ASX300 for the period 1 July 2020 to 30 June 2023.</p> <p>Performance Condition – the remaining 500,000 performance rights will vest pro-rata based on the earnings per share of Acumentis Group Limited being between 2.4 cents and 3.2 cents for the year ended 30 June 2023.</p>

The Board retains discretion over the award of STI payments and the vesting of performance rights under the LTI plan.

By order of the Board.

John Wise
Company Secretary
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About Acumentis

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