

## Executive Management and Board Changes

**23 September 2021**

Energy Action Limited (ASX: EAX) (Energy Action or the Company) announces the following key changes to its executive team and Board.

Mr John Huggart has resigned from the Company as Chief Executive Officer.

Mr Bruce Macfarlane, who has been an Executive Director since 25 February 2021, will replace Mr Huggart in the role of Chief Executive Officer on an interim basis, effective today. Bruce brings deep expertise in energy procurement and management services, and technology. This will provide business continuity and aid the transition to a new permanent Chief Executive Officer in due course.

Mr John Huggart will be available to assist with a handover while completing his notice period which is due to conclude on 22 December 2021. The Directors would like to thank John for his passionate and significant contribution to the Company over the past three years.

The Board will initiate the initial steps to identify and appoint a permanent Chief Executive Officer with a focus on leading Energy Action and executing the Company's strategy of sustainable, profitable growth and will make a further announcement in due course.

Mr Macfarlane's interim appointment is on the key terms set out in Appendix 1 attached. Summary information on Mr Macfarlane's business experience and background is attached at Appendix 2.

### **Board Changes**

Mr Nitin Singhi will also step down from the Board today. The Directors would like to thank Nitin for his significant contribution to the Company over the past six years.

This announcement has been approved for release by the Board of Directors.

For further information:

**Murray Bleach, Chairman** **02 7804 6200**

**Tracy Bucciarelli, Chief Financial Officer** **02 7804 6200**

### **About Energy Action**

Energy Action makes energy easier, cleaner, and lower cost. Driving down our client's energy prices and emissions, the Company is the trusted, independent energy partner for over 7,000 clients across almost 20,000 sites. Services include energy buying, energy management, net zero services, and embedded network management.

## Appendix 1

### Summary of the Key Terms and Conditions of Employment for Mr. Bruce Macfarlane

#### **1. Position and Commencement**

The Company has employed Mr Macfarlane for business improvement services since late 2019.

In addition to this, the Company will employ Mr Macfarlane in the position of Interim Chief Executive Officer on an interim basis, pending the appointment of a permanent Chief Executive Officer.

Mr Macfarlane will remain on the Board of Energy Action throughout his appointment.

#### **2. Term**

The Interim Chief Executive Officer will be for an initial fixed term of six months or until transition to a new permanent Chief Executive Officer is complete.

The business improvement employment is an ongoing service with no fixed term.

Each agreement will continue unless it is terminated by either party in accordance with the provisions of the employment agreement (section 4 below).

#### **3. Remuneration**

Mr Macfarlane will receive \$25,000 including superannuation per annum for the Interim Chief Executive Officer role and business improvement management.

Mr Macfarlane will not be eligible for any short of term or long-term incentive component.

A total fixed remuneration of \$25,000 per annum inclusive of superannuation.

#### **4. Termination**

The Board may terminate Mr Macfarlane's position as interim CEO and employment for business improvement project management at their convenience.

## Appendix 2

### **Summary of Bruce Macfarlane's business experience and background.**

Mr Macfarlane is based in New South Wales, Australia and was a co-founder of BidEnergy (since renamed Bill Identity, ASX:PID).

Since late 2019, Mr Bruce Macfarlane has been actively involved with Energy Action helping the company complete its CRM implementation, restructure the technology team and reduce technology costs, rewrite the corporate website and marketing messages, and review and reduce corporate expenses.

Mr Macfarlane has been a member of Energy Action's Board as a Director since 25 February 2021 a role he will retain as Interim Chief Executive Officer.