



8th July 2022

Michael Micallef appointed CEO and Managing Director of Oldfields

Oldfields Holdings Limited (ASX: OLH) (“Oldfields” or the “Company”) announces that Michael Micallef has been appointed as CEO and Managing Director of Oldfields, effective from 25 July 2022.

Mr Micallef has more than 10 years of executive leadership experience, most recently as Managing Director of Nisbets Australia and New Zealand. At Nisbets, Michael led the business through substantial change including digital transformation during COVID that enabled a multi-channel marketplace, heightening the customer service experience and leading to significant growth in revenue and profit improvements across the group.

Michael is a passionate and customer focused leader who pivots quickly to adapt go-to-market strategies and is proven at identifying and consolidating opportunities through to execution.

Michael said, “I’m thrilled to be joining Oldfields, and to be a part of the team of such a notable Australian brand. As we embark on our next stage of growth, innovation and digital strategy will be paramount so we can continue to serve our customers and drive market share. Strong sustainable brands, a quality culture and a strong desire to succeed are attributes of most successful businesses – I look forward to building on these strengths at Oldfields”

Oldfields Chairman, Mr Jonathan Doy thanked Mr Abela for his contribution to the Oldfields legacy over the last 6 years. Richard has rebuilt the business with its focus on Oldfields’ 100-year product heritage and quality reputation. Together with the national management team, he has developed key relationships and won important National Accounts that will pay dividends in the years ahead in both divisions which has re-established Oldfields within the market as a significant player. During this time Richard and the team onboarded new investors, re-established financing facilities whilst also navigating the business through the COVID pandemic.

The Oldfields Chairman together with the other Board members have asked Richard Abela to remain on the board so it can continue to utilise his expertise in supporting the business to fast track major initiatives that will continue Oldfields’ return to market leadership.

Mr Abela said, “I am very proud of the forward progress the business has made over the last 6 years and I want to acknowledge all the team at Oldfields for their dedication and hard work in bringing this about. The work completed under difficult and constantly changing circumstances is now starting to bear fruit and I look forward to continuing my engagement with the Oldfields business, working closely with Michael and the Board to see the building continue”.

Oldfields Chairman said the Board is very pleased to welcome Michael to the team and confirms this is an excellent blend of new energy and experience that will see Oldfields continue to regain its rightful position in the market.



Summary of Key Terms of Michael Micallef – Employment Agreement:

Commencement Date	25 July 2022
Term	Appointment on an on-going basis subject to termination by either party (see termination and notice below)
Fixed Annual Remuneration (FAR)	\$350,000 per annum inclusive of compulsory superannuation contributions
Short Term Incentive (STI)	<p>FY2023 STI: 20% of FY2023 EBITDA up to \$1,000,000 and 10% of FY2023 EBITDA over \$1,000,000, with a maximum STI capped at the FAR. 100% of the STI will be paid in cash.</p> <p>FY2024 STI: 10% of FY2024 EBITDA with a maximum STI capped at the FAR for FY2024. 100% of the STI will be paid in cash.</p> <p>FY2025 to FY2027 STI: 5% of each of the financial year EBITDA with a maximum STI capped at the FAR for the respective financial year. 100% of the STI will be paid in cash.</p>
Long Term Incentive (LTI)	<p>Subject to shareholder approval, eligible to receive LTI delivered as share options:</p> <p>FY2023: 1,000,000 options with an exercise price of \$0.05 per option</p> <p>FY2024: 2,000,000 options with an exercise price of \$0.10 per option</p> <p>FY2025: 3,000,000 options with an exercise price of \$0.15 per option</p> <p>FY2026: 4,000,000 options with an exercise price of \$0.20 per option</p> <p>FY2027: 5,000,000 options with an exercise price of \$0.25 per option</p> <p>The only condition on the LTI is employment with Oldfields on the date of exercise of the option. The options will be granted yearly in each of calendar years 2023 – 2027 within 60 days of the Company's AGM. The options are exercisable between 6 and 24 months after the date of grant. Clawback provisions apply in the event of misconduct by the executive.</p>
Termination and Notice	Termination by either party can be made with 3 months' notice (or payment in lieu), other than where the employment is terminated for cause, in which case Oldfields may terminate with no notice period.



Post-Employment
Restriction

The agreement contains post-employment restraints which are usual for these arrangements.

For further enquiries, please contact the undersigned.

This release has been authorised for release by the Board.

Alan Lee
Company Secretary
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About Oldfields Holdings Limited (ASX: OLH)

Listed on the ASX in 1960, Oldfields is proud of its continuous 100-year-old tradition of focusing on quality, heritage, values, customer service and innovation.

The Company is an innovative brand custodian, distributor and manufacturer of a range of industrial products, including its iconic painting tools as well as scaffolding and access solutions for the commercial, industrial, residential construction and maintenance industry.