

28 February 2023

Appointment of Chief Executive Officer

Adbri Limited (“Adbri” or “the Company”) (ASX:ABC) announces that, effective today, Mark Irwin has been appointed to the role of Chief Executive Officer (“CEO”), taking effect at the end of his interim term and effective for a fixed term from 15th April 2023 to 1st October 2024.

Adbri Chairman Raymond Barro commented “Mark has held the position of Interim CEO from 17th October 2022 and has demonstrated an ability to quickly understand the complexities of our business. He is passionate about driving improvement, and we appreciate his willingness to extend his term and lead the Adbri team to deliver our key drivers to future success. I look forward to working with Mark to secure a bright future for Adbri”.

Authorised for release by the Board.

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Summary of material contract terms

A summary of the material terms of the Executive Service Agreement (“Agreement”) between Mark Irwin and Adbri is set out below.

Commencement Date as CEO	15 April 2023.
Term	The period starting on the Commencement Date and ending 1 October 2024, unless terminated earlier by either party.
Total Remuneration Package (“TRP”)	\$1.35 million (inclusive of compulsory Australian superannuation contributions and salary sacrifice arrangements).
Incentives	<p>For 2023, the CEO will have a target opportunity of 100% of TRP, with a stretch (maximum) opportunity of 120% of TRP under the Company’s short-term incentive (“STI”) programme. The CEO’s participation in the 2023 STI will for the full 2023 year in recognition of his ongoing contributions as Interim CEO.</p> <p>For 2024, the CEO’s target and maximum STI opportunity (100% of TRP and 120% of TRP respectively), will be pro-rated based on the portion of the 2024 STI performance period elapsed at the end of the Term.</p> <p>Any STI outcome paid to the CEO will be delivered 50% in cash and 50% in deferred equity, unless the Board determines otherwise. Any additional STI outcome above target STI will also be delivered in deferred equity. Deferred equity will be deferred in two equal tranches over a two-year and three-year period respectively.</p> <p>The CEO will not be eligible to participate in the Company’s long-term incentive programme.</p>
Accommodation and travel benefits	The CEO currently resides in Brisbane, Queensland. During the Term of the Agreement, the Company will pay or reimburse reasonable accommodation costs for a residence in Adelaide and weekly return economy flights between Adelaide and Brisbane.
Termination of employment	<p>During 2023, termination by either party with six months’ notice (or payment in lieu).</p> <p>During 2024, termination by either party with three months’ notice (or payment in lieu).</p> <p>Where employment is terminated for cause during the Term, the Company may terminate without notice.</p>
Post employment restraints	Due to the fixed term nature of the Agreement, no post employment restraints apply.