



LINDSAY AUSTRALIA
LIMITED

ABN 81 061 642 733

152 Postle Street
Acacia Ridge QLD 4110

Locked Bag 2004
Archerfield Qld 4108

P: 07 3240 4900 F: 07 3054 0240
www.lindsayaustralia.com.au

ASX Release

3 May 2023

ASX Market Announcements
20 Bridge Street
SYDNEY NSW 2000

Clayton McDonald appointed CEO of Lindsay Australia Limited

Lindsay Australia Limited (ASX: LAU) is pleased to announce the appointment of Mr Clayton McDonald as CEO, effective from 17 July 2023.

Mr McDonald has extensive leadership experience in the transport and logistics sector, and is currently Group Executive Bulk at Aurizon Limited. He has held a number of senior executive positions at Aurizon since 2008, prior to which he was employed at Toll Group between 2001 and 2008.

Mr McDonald holds a Bachelor of Science from the University of New South Wales and a Master of Management from Macquarie Graduate School of Management and is a graduate of the Harvard Business School Advanced Management Program.

Mr McDonald was selected following a competitive search process which considered a number of highly experienced internal and external candidates.

Chair, Ian Williams said:

“Clay McDonald is an outstanding leader with an impressive track record in operational, commercial and customer-facing roles in transport and logistics. He has demonstrated experience growing businesses both organically and through acquisitions, which aligns to Lindsay Australia’s growth objectives.

Kim Lindsay’s 20 years as Managing Director and CEO have built the foundations for an enduringly successful business and he leaves Lindsay Australia in a strong position to achieve our ambitions for profitable growth.

It is testament to Kim’s contribution to the Group that Lindsay Australia has been able to attract a new CEO of Clay McDonald’s calibre to lead the business in its next stage of continued operational improvement and growth.

On behalf of the Board, I would like to thank Kim for his distinguished service to the business and his dedication to the success of Lindsay Australia.”



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Mr McDonald said:

“Lindsay Australia has built a unique combination of strategic and operational assets in its national logistics and distribution network and its support and advice for farmers throughout the production cycle.

It provides a vital role in food and agricultural supply chains and is recognised for its outstanding safety, customer service and people. I look forward to joining the Lindsay Australia team.

Kim Lindsay has created an impressive legacy at Lindsay Australia and I am looking forward to working with the leadership team and the Board as I transition into the role of CEO.”

Mr Lindsay will retire as Managing Director and CEO on 23 June 2023 and Mr Craig Baker, Chief Operating Officer will be appointed acting CEO in the interim until Mr McDonald commences.

Details of Mr McDonald’s Employment Agreement with Lindsay Australia Limited are attached to this announcement.

Release authorised by Lindsay Australia Limited Board of Directors

For further information, please contact:

Ian Williams

Chair

Lindsay Australia Limited

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LINDSAY RURAL



Position: Chief Executive Officer, Lindsay Australia Limited

1. Effective Date: 17 July 2023.
2. Term: Continuing (unless terminated on the terms outlined below).
3. Fixed Annual Remuneration: \$830,000 gross per annum (including superannuation).
4. Short term incentive (STI): possible STI in a range from 0% up to 50% (target) – 100% (maximum) of fixed annual remuneration based on achievement of agreed KPIs and/or relevant targets determined by the board.
5. Long-term incentive (LTI): possible LTI in a range from 0% up to 50% (target) – 100% (maximum) of fixed annual remuneration based on achievement of relevant targets determined by the board over defined period(s). LTI payments are anticipated to be made under the Company's Long Term Incentive (Option) Plan.
6. Sign-on benefits: to be provided as one-off sign-on payments in lieu of forfeited short term and long-term incentives being foregone, which are subject to service or vesting requirements:
 - a. \$434,000 cash payment over the initial 12 months of service;
 - b. a number of zero-priced options equal to the value of \$437,500 to be determined by a VWAP calculation methodology vesting in October 2023 and October 2024; and
 - c. a number of zero-priced options equal to the value of \$699,000 to be determined by a VWAP calculation methodology vesting in October 2026.
7. Ancillary items: The agreement provides for usual ancillary items in addition to remuneration, being laptop, phone and car allowance (\$20,000).
8. Termination: Other than for serious misconduct, either party may terminate the contract by giving 6 months' notice. The company may elect to make a payment in lieu of all or part of this notice. A termination period of 6 months applies in the event of a takeover in circumstances where employment on terms and conditions that are substantially similar are offered by the new employing entity.
9. Post-Employment Restraint: 6 month restraint period.