



East 33 Limited

ASX ANNOUNCEMENT

For immediate release

17 July 2023

East 33 Limited (ASX:E33)

CEO Appointment

East 33 Limited (ASX: E33) ("East 33" or "Company") is pleased to announce the appointment of Dr Justin Welsh as the Company's Chief Executive Officer, with effect from 16 October 2023 or earlier if mutually agreed.

Dr Welsh worked as the Chief Operations Officer of Aquaculture at Harvest Road Group the Tattarang-owned agribusiness. In this role, he consistently delivered business growth through innovative strategies and execution excellence.

Prior to this, Dr Welsh worked as a General Manager of Aquaculture at Harvest Road Group and a Business Development Specialist at MScience. Dr Welsh also has Board experience as Non-Executive Director of Future Feed and Aquaculture Council of Western Australia (ACWA).

The Company's Chair Ms Sarah Courtney commented, "On behalf of the Board of Directors, we welcome Dr Welsh to East 33. Justin brings a broad range of skills and experience to lead the Company through its next phase, and we look forward to Justin's proven leadership driving the Company's strategy forward".

Dr Justin Welsh commented, "I am excited to be joining the East 33 team to continue to build on the Company's strong foundations towards a bright future".

For the purposes of ASX Listing Rule 3.16.4, a summary of the material terms of Dr Justin Welsh's Employment is included in Appendix 1.

This Announcement is authorised for release by the Directors of East 33 Limited.

Announcement Ends

For further information, please contact:

Sarah Courtney – Independent Chair

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About East 33 Limited

East 33 is dedicated to pioneering the world's best oyster culture, by empowering the people behind it, caring for the places that support it, and delivering moments to be savoured. East 33 represents quality, a dedication to the authentic and an inspired future, focused on delivering a moment of joy.

East 33 is a vertically integrated Sydney Rock Oyster producer, processor, and supplier. Operations span all elements of the Sydney Rock Oyster industry from hatchery, nursery, and production farmers to processing facilities.

East 33's current operations are based in the Wallis Lake, Port Stephens and the Camden Haven River regions of NSW, and over 130 years of collective of farming knowledge. Learnings are being harnessed to deliver the next stage of improved breeding, technology, and sustainable farming techniques to propel the industry for generations to come.

Sydney Rock Oysters are extremely rare natively thriving in just 41 locations on the east coast of Australia centred on latitude 33 degrees – providing the namesake for East 33 Limited.

**Appendix 1
Key Terms of Employment**

Position Title	Chief Executive Officer
Basis of Employment	Employed on a full-time basis and reporting to the Chair and Board of Directors
Commencement Date	16 October 2023 (or earlier subject to mutual agreement)
Probationary Period	There will be a three-month probationary period
Termination	Three months' notice of termination by either party
Base Remuneration	Total remuneration will be \$370,000 per annum plus statutory superannuation contribution.
Incentive Scheme (STIs & LTIs)	<p>In addition to the total annual remuneration and subject to any approval required by the shareholders or regulatory approvals pursuant to the Company's constitution Dr Welsh will receive access to the Company's incentive program.</p> <p>Short Term Incentives (STI):</p> <ul style="list-style-type: none"> • up to a maximum of 27% of Base Remuneration (excluding superannuation), • to be assessed against established and agreed Key Performance Indicators (KPIs) to be determined by the Board at a later date. <p>Long Term Incentives (LTI):</p> <ul style="list-style-type: none"> • up to a maximum of 53% of Base Remuneration (excluding superannuation), • to be assessed against established and agreed Key Performance Indicators (KPIs) to be determined by the Board at a later date. • to be paid through the vesting of Performance Rights
Additional benefits	The CEO will be provided with a once off relocation reimbursement up to \$20,000.