

CEO Appointment

Adrad Holdings Limited ('ASX: AHL', 'Adrad' or the 'Company') is pleased to announce the appointment of Mr Kevin Boyle as its new Chief Executive Officer (CEO) effective 8 April 2024.

Mr Boyle has over 20 years of in-depth executive leadership expertise across manufacturing and automotive industries.

Mr Boyle is currently CEO at Blue Lake Milling Pty Ltd, one of Australia's largest producers of oat based cereal products supplying to both domestic and export markets. Prior to his current role, Mr Boyle held the role of Chief Operating Officer at Quickstep Holdings, a carbon fibre composites manufacturer and supplier to Aerospace and Defence sectors. His experience expands across multiple industries with expertise in areas that include manufacturing, transactional, project management, corporate development and strategic advisory.

Adrad Chairman Mr Davis, said:

"We are pleased to announce the appointment of Kevin Boyle as CEO of Adrad. Kevin has a vast track record of growth and success, with great depth of experience as both a CEO and in manufacturing operations roles. We are very confident he will add significant value to the Company and are looking forward to his commencement with the Company in April 2024."

I would also like to thank Darryl Abotomey for leading Adrad through this transition period over the last 6 months. Darryl has been a tremendous leader to the Company, and we are fortunate to have him available to continue as interim CEO. Darryl will continue his role as non-executive director on Adrad's board and provide support to Mr Boyle as he transitions into the CEO role.

Incoming CEO Mr Kevin Boyle, said:

"Adrad is a well-positioned business, and I look forward to using my experience to support the Company in achieving its path to growth and look forward to optimising the opportunities that lie ahead."

The terms of Mr Boyle's employment are attached.

This announcement is authorised for release by the Board of Directors of Adrad Holdings Limited.

Contacts

Interim CEO

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Investor Relations

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For more information, please visit <http://adradholdings.com.au/>

Key Terms Summary

Title:	Chief Executive Officer
Commencement:	8 April 2024
Term:	Employment on an on-going basis
Fixed Remuneration:	\$500,000 per annum (excluding superannuation)
Incentive:	<p>Subject to any requirements or limitations under the ASX Listing Rules, including any requirement for shareholder approval, Mr Boyle may be entitled to an annual short-term incentive (STI) with a maximum award of 50% of fixed base remuneration tested over one year and long term incentive (LTI) with a maximum award of 50% of fixed base remuneration tested over three years at the Board discretion.</p> <p>Any STI awarded will be paid 50% cash and 50% in securities of the Company.</p> <p>Any LTI awarded will be paid 100% in securities of the Company.</p>
Termination and Notice:	The Company may terminate the agreement with six (6) months' notice. Mr Boyle may terminate with six (6) months' notice.
Other:	The agreement is otherwise on standard terms and conditions for contracts of this nature.